

Press Release

Alaknanda Printers Private Limited

July 22, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 6.00 crore bank facilities of Alaknanda Printers Private Limited (APPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Alaknanda Printers Private Limited (APPL), incorporated in 1978, is a part of the Bharath Beedi Group, which is engaged in making notebooks and text books. The company has manufacturing units spread over 20,000 sqft area in Karkala and Mangalore. Directors of Alkananda Printers Private Limited are Sudhir Madhav Pai, Subraya Madhav Pai, Nagendra Damodar Pai, Suma Ananth Pai, Asha Madhav Pai, Anand Pai Ganapathi

About the Group

Bharath Beedi Works Private Limited is incorporated in 1971 by Mr. Mr. B. Manjunath Pai as founder. The company is manufacturing of Beedies under trade name of "30 Brand". APPL use to do packing print work to this company.

Bharath Auto Cars Private Limited is incorporated in 2006 by the same group promoters. The company is authorized dealer for Maruti Suzuki car in Mangalore. This company is rated as "ICRA BB+" in March, 2015.

Bharath Printers is engaged in providing printing services for corporate which includes Multi-colour Calendar printing, Diaries and Exclusive stationery items including Passbooks for Banks in Multicolour Printing.

Bharath Bookmark is running book stall in Mangalore city.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Apr 2021	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
31 Jan 2020	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
17 Nov 2018	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
15 Nov 2017	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
05 Jul 2016	Cash Credit	Long Term	6.00	ACUITE B Stable (Downgraded from ACUITE BB- Stable)
24 Jun 2015	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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