

Press Release

Bhansali Packing Service

March 01, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 9.60 Cr. #
Long Term Rating	SMERA B Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has long-term rating of '**SMERA B' (read as SMERA B)** on the Rs. 9.60 crore bank facilities of Bhansali Packing Service. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

BPS was established in 1981 as a partnership firm by Mr. Ojas P Bhansali, Ms. Purvi Bhansali and Ms. Varsha P Bhansali. The firm is engaged in the manufacturing of corrugated boxes mainly for the pharmaceutical sector and has a pan India distribution net worth. The firm exports its products to Sri Lanka, Pakistan and Indonesia.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
20-Nov-2015	Cash Credit	Long Term	INR 3.5 CR	SMERA B / Stable
	Term Loan	Long Term	INR 6.1 CR	SMERA B / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	6.10	SMERA B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	SMERA B Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in Sudarson Swami Rating Analyst Tel: 022-67141179 sudarson.swami@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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