

Press Release

Bhansali Packing Service

July 06, 2018



Rating Update

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

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) 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

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://acuite.in/view-rating-criteria-20.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). Acuité endeavoured 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

Bhansali Packing Service (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 for packaging and caters largely to the pharmaceutical sector. The firm sells its products pan India and also exports to Sri Lanka and Indonesia.

For FY2015-16, BPS reported net loss of Rs.1.19 crore on operating income of Rs.19.46 crore as against PAT of Rs. 0.04 crore on operating income of Rs.22.49 crore in the previous year. The net worth stood at Rs.3.42 crore as on March 31, 2016 compared to Rs.4.29 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
04-Apr-2017	Term Loan	Long Term	4.60	ACUITE B- / Stable (Downgraded from ACUITE B)
	Cash Credit	Long Term	5.00	ACUITE B- / Stable (Downgraded from ACUITE B)
01-Mar-2017	Term Loan	Long Term	6.10	ACUITE B (Indicative)
	Cash Credit	Short Term	3.50	ACUITE B (Indicative)
20-Nov-2015	Cash Credit	Long Term	3.50	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	6.10	ACUITE B / Stable (Assigned)

#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	31-May-2021	4.60	ACUITE B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B- Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President - Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Disha Parmar Analyst - Rating Operations Tel: 022-67141120 disha.parmar@acuiteratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.