

Press Release

Ransan Packaging Private Limited

August 13, 2021



Rating Downgraded

Total Bank Facilities Rated*	Rs.10.60 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B-)
Short Term Rating	ACUITE D Issuer not co-operating* (Downgraded from ACUITE A4)

Refer annexure for details

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

Acuité has downgraded its long term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE B- (read as ACUITE B minus)**' and the short term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE A4 (read as ACUITE A Four)**' on the Rs.10.60 crore bank facilities of Ransan Packaging Private Limited (RPPL). The rating continues to be flagged as "Issue Not-Cooperating".

The downgrade is on the basis of publicly available information that the company has delayed in servicing of its debt obligation.

About the company

RPPL, incorporated in 2013, is a Chennai-based company engaged in the printing and packaging business. The company's operations are managed by Mr. Srenivasan and Mr. Prabhakaran, directors with experience of over two decades in the printing and packaging business.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

Liquidity Indicators - No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity - No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

CRISIL Ratings vide its press release dated August 09, 2021 had downgraded the rating of Ransan

Packaging Private Limited as 'CRISIL D'.

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

Rating History (Upto last three years)

Date	Name of the Instrument/Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-Mar-2021	Cash Credit	Long Term	2.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	5.60	ACUITE B- Issuer not co-operating*
	Letter of Credit	Short term	3.00	ACUITE A4 Issuer not co-operating*
27-Dec-2019	Cash Credit	Long Term	2.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	5.60	ACUITE B- Issuer not co-operating*
	Letter of Credit	Short term	3.00	ACUITE A4 Issuer not co-operating*
06-Oct-2018	Cash Credit	Long Term	2.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	5.60	ACUITE B- Issuer not co-operating*
	Letter of Credit	Short term	3.00	ACUITE A4 Issuer not co-operating*

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Tamilnad Mercantile Bank Ltd	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D (Downgraded from ACUITE B-) Issuer not co-operating*
Tamilnad Mercantile Bank Ltd	Term Loan	Not Available	Not Available	Not Available	5.60	ACUITE D (Downgraded from ACUITE B-) Issuer not co-operating*
Tamilnad Mercantile Bank Ltd	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research 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.

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