

Press Release

Epitome Petropack Limited

13 August, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 35.50 Cr.
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite` has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 35.50 crore bank facilities of Epitome Petropack Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuite` 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.

Any Other Information: Acuite` is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm> □
- Manufacturing Entities - <https://www.acuite.in/criteria-manufacturing.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). Acuite` endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite` cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Incorporated in 2011 by Mr. Ashok Surana and Mr. Sumit Poddar – Epitome Petropack Limited is engaged in manufacturing of PET preforms required for making bottles for carbonated soft drinks, packaged drinking water and juices used in the bottling industry. The manufacturing unit is located in Howrah (West Bengal) with an installed capacity of 30 metric tonnes per day (mtpd).

For FY2016, EPL reported Profit after Tax (PAT) of Rs.0.85 cr on total operating income of Rs.46.16 cr as compared with PAT of Rs.(5.27) cr on total operating income of Rs.56.45 cr in FY2015. In FY 2017, EPL has reported Profit after Tax (PAT) of Rs.0.98 cr on total operating income of Rs.56.29 cr (provisional).

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22nd June-2017	Term Loan	Long Term	17.00	ACUITE B+/Stable (Upgraded from ACUITE B-/Stable)
	Cash Credit	Long Term	7.50	ACUITE B+/Stable (Upgraded from ACUITE B-/Stable)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Re-affirmed)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Re-affirmed)
	Derivative Exposure	Short Term	0.50	ACUITE A4 (Re-affirmed)
8th Feb'2017	Term Loan	Long Term	17.00	ACUITE B- (Indicative)
	Cash Credit	Long Term	7.50	ACUITE B- (Indicative)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Indicative)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Indicative)
	Derivative Exposure	Short Term	0.50	ACUITE A4 (Indicative)
4th Jan'16	Term Loan	Long Term	17.00	ACUITE B-/Stable (Assigned)
	Cash Credit	Long Term	7.50	ACUITE B-/Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Assigned)
	Derivative Exposure	Short Term	0.50	ACUITE A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE B+ (Indicative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+ (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 (Indicative)
Derivative Exposure	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 (Indicative)

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

Contacts

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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.

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