



Press Release

Epitome Petropack Limited (EPL)

October 25, 2018

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 35.50 Cr. #
Long Term Rating	ACUITE B+ (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.35.50 Crore bank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. The rating withdrawal is in accordance with Acuité's 'Policy on Withdrawal of Ratings'.

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).

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

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.

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13th August-2018	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)
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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE B+/Stable (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+/Stable (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 (Withdrawn)
Derivative Exposure	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 (Withdrawn)

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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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