

Press Release

Blow Packaging India Private Limited

August 03, 2018



Rating Review

Total Bank Facilities Rated*	Rs. 19.00 Crore#
Long Term Rating	ACUITE BBB Issuer not co-operating*
Short Term Rating	ACUITE A2 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long term rating of '**ACUITE BBB** (read as ACUITE triple B) and short term rating of '**ACUITE A2** (read as ACUITE A two) on the bank facilities of BLOW PACKAGING INDIA PVT LTD. (BPIPL). 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

- Manufacturing Entities - <https://www.acuite.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.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:

BPIPL was established in 1992 by Mr. C M Baid having over five decades of experience in the plastic industry. The company is engaged in manufacturing of High Molecular High Density Polyethylene (HMHDPE) containers/plastic containers at its manufacturing units at Ambattur (Tamil Nadu), Sriperumbudur (Tamil Nadu) and Rohtak (Haryana). The registered office is located at Chennai.

For FY2015-16, BPIPL reported Profit after Tax (PAT) of Rs.6.69 crore on operating income of Rs.158.74 crore as compared to PAT of Rs.8.14 crore on operating income of Rs.182.07 crore in FY2014-15. The net worth stood at Rs.61.67 crore as on March 31, 2016 against Rs.58.05 crore a year earlier.

Any other information:

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 Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
27-May-2017	Cash Credit	Long Term	9.00	ACUITE BBB/Stable (Reaffirmation)
	Letter of credit	Short Term	9.00	ACUITE A2 (Reaffirmation)
	Bank Guarantee	Short Term	1.00	ACUITE A2 (Assigned)
03-Feb-2016	Cash Credit	Long Term	9.00	ACUITE BBB/Stable (Assigned)
	Letter of credit	Short Term	9.00	ACUITE A2 (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB/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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BBB (Indicative)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A2 (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A2 (Indicative)

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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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