

Press Release

Blow Packaging India Private Limited

July 05, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	9.00	ACUITE BB Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	19.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB**' (read as **Acuite Double B**) and the short-term rating of '**Acuite A4 Plus**' (read as **Acuite A Four Plus**) on the Rs.19.00 Crore bank facilities of **Blow Packaging India Private Limited**. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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.

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

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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

India Rating , vide its press release dated July 16, 2021 had denoted the long term rating of Blow Packaging India Private Limited as 'IND BB(ISSUER NOT COOPERATING)' and short term rating as 'IND A4+(ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, stood at 'IND BB (Issuer Not Cooperating)' and 'IND A4+(Issuer Not Cooperating)' vide its press release dated July 10, 2020.

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Apr 2021	Cash Credit	Long Term	9.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
09 Jan 2020	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB+ (Issuer not co-operating*)
29 Oct 2019	Letter of Credit	Short Term	9.00	ACUITE A2 (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A2 (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BBB (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BBB (Issuer not co-operating*)

03 Aug 2018	Bank Guarantee	Short Term	1.00	ACUITE A2 (Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A2 (Issuer not co-operating*)
27 May 2017	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A2 (Assigned)
03 Feb 2016	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB Stable (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE A2 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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