

Press Release

Doctor Pack India Private Limited

December 22, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.26.00 Cr. #
Long Term Rating	ACUITE D (Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE D (Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.26.00 Cr bank facilities of Doctor Pack India Private Limited. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Doctor Pack India Private Limited, incorporated in 2010, is a Bangalore-based company promoted by Mr. Umapathi Raju, Mr. Jatinkumar Pandiya and Mr. G. Dinakaran. The company is engaged in the manufacture of packaging products for the pharmaceutical industry. The company has a facility located in Bangalore, Karnataka.

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 - Key Financials

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

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

None

Any other information

Acuite 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. Cr.)	Ratings/Outlook
04-Feb-2020	Cash Credit	Long Term	8.00	ACUITE D Issuer not Cooperating
	Term Loan	Long Term	12.74	ACUITE D Issuer not Cooperating
	Term Loan	Long Term	1.59	ACUITE D Issuer not Cooperating
	Term Loan	Long Term	1.67	ACUITE D Issuer not Cooperating
	Bank Guarantee	Short Term	0.50	ACUITE D Issuer not Cooperating
	Letter of Credit	Short Term	1.50	ACUITE D Issuer not Cooperating
26-Nov-2018	Cash Credit	Long Term	8.00	ACUITE D (Downgraded)
	Term Loan	Long Term	12.74	ACUITE D (Downgraded)
	Term Loan	Long Term	1.59	ACUITE D (Assigned)
	Term Loan	Long Term	1.67	ACUITE D (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE D (Downgraded)
	Letter of Credit	Short Term	1.50	ACUITE D (Downgraded)
12-Oct-2017	Cash Credit	Long Term	4.75	ACUITE C (Downgraded)
	Cash Credit	Long Term	0.85	ACUITE C (Downgraded)
	Term Loan	Long Term	13.15	ACUITE C (Downgraded)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	1.20	ACUITE A4 (Downgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	12.74	ACUITE D (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.59	ACUITE D (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.67	ACUITE D (Withdrawn) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D (Withdrawn) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D (Withdrawn) 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 8,446 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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