

Press Release

Pack N Print (PNP)

16 November, 2017



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA B**' (read as **SMERA B**) on the Rs.10.00 crore bank facilities of Pack N Print (PNP). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

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

Applicable Criteria

- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity: PNP was started by Mr. Harish D Shah and his son Mr. Tushar H Shah in 1992. The firm manufactures corrugated boxes and is the exclusive packaging partner for reputed brands such as Everest Masala, Cadbury India and Parle International. The manufacturing facilities are located in Mumbai.

For FY2016, PNP reported profit after tax (PAT) of Rs.0.40 crore on total operating income of Rs.1.14 crore as compared with PAT of Rs.0.22 crore on total operating income of Rs.0.96 crore in FY2015.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Aug-16	Cash Credit	Long Term	3.00	SMERA B / Stable (Assigned)
	Term Loan	Long Term	2.00	SMERA B / Stable (Assigned)
	Proposed Cash Credit	Long Term	1.25	SMERA B / Stable (Assigned)
	Proposed Term Loan	Long Term	3.75	SMERA B / 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
Cash Credit	NA	NA	NA	3.00	SMERA B Issuer not co-operating*
Term Loan	NA	NA	NA	2.00	SMERA B Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	1.25	SMERA B Issuer not co-operating*
Proposed Term Loan	NA	NA	NA	3.75	SMERA B Issuer not co-operating*s

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

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ABOUT SMERA

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