

Press Release
Total Packaging Services

June 02, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 29.00 Cr.#
Long Term Rating	ACUITE BBB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs.29.00 crore bank facilities of Total Packaging Services. 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

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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:

TPS is a partnership established in 2003 by Mr. Dhirajlal Shah and his nephews, Mr. Haresh Gudhka and Mr. Hitendra Gudhka. The firm is engaged in manufacturing plastic flexible packaging material. The firm has its manufacturing facility at Dabhel with an installed capacity of 26400 tonne per annum.

TPS reported net profit of Rs.5.52 crore on net sales of Rs.216.04 crore in FY2015-16 as against PAT of Rs. 5.66 crore on net sales of Rs.214.34 crore in FY2014-15. The net worth of the firm stood at Rs. 17.44 crore as on March 31, 2016 as compared to Rs. 15.93 crore as on March 31, 2015.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Mar-2017	Cash Credit	Long Term	INR 22.00	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	INR 4.67	ACUITE BBB-/ Stable (Assigned)
	Proposed	Long Term	INR 2.33	ACUITE BBB-/ Stable (Assigned)
	Letter of Credit	Short Term	INR 8.00^	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	INR 1.00^	ACUITE A3 (Assigned)

^Sublimit of cash credit

#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	22.00	ACUITE BBB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.67	ACUITE BBB- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	2.33	ACUITE BBB- 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 (*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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