

Press Release

Ohm Srinivasa Paper Boards Private Limited

January 13, 2021

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 19.00 Cr.# |
| Long Term Rating | ACUITE B Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

*Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 19.00 crore bank facilities of Ohm Srinivasa Paper Boards Private Limited (OSPBPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Ohm Srinivasa Paper Boards Private Limited (OSPBPL) was incorporated in 2011. Promoted by Mr. Srinivas, Mrs. Latha Srinivas, Mr. M. Krishnan and others, OSPBPL is a Tamil Nadu-based company that manufactures craft papers, duplex boards and other paper products by converting waste paper into pulp. The company, led by Mr. Srinivas, Managing Director, utilises around 37.50 percent of its total production capacity of 120 tonnes per day. It procures raw material (waste paper) from local suppliers and caters to customers in Tamil Nadu.

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

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

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

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

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------------------|---------------------------------|------------|-----------------|---------------------------------------|
| October 24, 2019 | Cash Credit | Long Term | 3.00 | ACUITE B Issuer not co-operating* |
| | Term loans | Long Term | 3.04 | ACUITE B Issuer not co-operating* |
| | Term loans | Long Term | 1.15 | ACUITE B Issuer not co-operating* |
| | Letter of Credit | Short Term | 3.00 | ACUITE A4 Issuer not co-operating* |
| | Proposed Bank Facility | Long Term | 8.81 | ACUITE B Issuer not co-operating* |
| 31 July, 2018 | Cash Credit | Long Term | 3.00 | ACUITE B Issuer not co-operating* |
| | Term loans | Long Term | 3.04 | ACUITE B Issuer not co-operating* |
| | Term loans | Long Term | 1.15 | ACUITE B Issuer not co-operating* |
| | Letter of Credit | Short Term | 3.00 | ACUITE A4 Issuer not co-operating* |
| | Proposed Bank Facility | Long Term | 8.81 | ACUITE B Issuer not co-operating* |
| 19 June, 2017 | Cash Credit | Long Term | 3.00 | ACUITE B / Stable (Assigned) |
| | Term loans | Long Term | 3.04 | ACUITE B / Stable (Assigned) |
| | Term loans | Long Term | 1.15 | ACUITE B / Stable (Assigned) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A4 (Assigned) |
| | Proposed Bank Facility | Long Term | 8.81 | ACUITE 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/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE B Issuer not co-operating* |
| Term loans | Not Available | Not Available | Not Available | 3.04 | ACUITE B Issuer not co-operating* |
| Term loans | Not Available | Not Available | Not Available | 1.15 | ACUITE B Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE A4 Issuer not co-operating* |

| | | | | | |
|------------------------|----------------|----------------|----------------|------|--------------------------------------|
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 8.81 | ACUITE B 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 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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