

Press Release

Ruchira Printing and Packaging

January 04, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.16.01 Cr. #
Long Term Rating	ACUITE BB (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB** (read as ACUITE double B) and the short term rating of '**ACUITE A4+** (read as ACUITE A four plus) on the Rs.16.01 Cr. bank facilities of Ruchira Printing and Packaging (RPP). This rating continues to be an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuité's policy on withdrawal of ratings.

The rating is being withdrawn on account of request received from the company and the NOC received from the banker as per Acuité's policy.

Ruchira Printing and Packaging was established in the year 2004 by Garg and family. The partners of the firm are Mr. Deepen Garg and Mr. Atul Garg. The firm is engaged in manufacturing of cartons and caters to the packaging industry. The manufacturing facility is located at Sirmour, Himachal Pradesh.

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 has failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating has therefore been continued to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

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

Liquidity Position

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

Rating Sensitivities

No information provided by the issuer / available for Acuité 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)

Not Applicable

Any other information

Acuité 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
31-Aug-2020	Term Loan	Long Term	3.10	ACUITE BB (Downgraded & Indicative)
	Cash Credit	Long Term	5.30	ACUITE BB (Downgraded & Indicative)
	Letter of Credit	Short Term	7.51	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Indicative)
12-Jun-2019	Term Loan	Long Term	3.10	ACUITE BB+ / Stable (Reaffirmed)
	Cash Credit	Long Term	5.30	ACUITE BB+ / Stable (Reaffirmed)
	Letter of Credit	Short Term	7.51	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Reaffirmed)
12-Apr-2019	Term Loan	Long Term	3.10	ACUITE BB+ (Indicative)
	Cash Credit	Long Term	5.30	ACUITE BB+ (Indicative)
	Letter of Credit	Short Term	7.51	ACUITE A4+ (Indicative)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Indicative)
02-Feb-2018	Term Loan	Long Term	3.10	ACUITE BB+ / Stable (Assigned)
	Cash Credit	Long Term	5.30	ACUITE BB+ / Stable (Assigned)
	Letter of Credit	Short Term	7.51	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Available	Not Available	Not Available	3.10	ACUITE BB (Withdrawn; Issuer not co-operating*)
Cash Credit	Not Applicable	Not Available	Not Applicable	5.30	ACUITE BB (Withdrawn; Issuer not co-operating*)

Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.51	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4+ (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 8,498 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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