

Press Release

BTR Packaging Private Limited

June 25, 2020



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

*Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4'** (read as '**ACUITE A four**') from '**ACUITE A4+**' (read as '**ACUITE A four plus**') on the Rs. 10.00 crore bank facilities of BTR Packaging Private Limited (BPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

BTR Packaging Private Limited was incorporated in the year 2005 by Mr. Bharat Tandon, Mrs. Mahip Tandon and Mr. Mihir Tandon. The company is engaged in the business of manufacturing and export of Shopping Bags such as retail and merchandise bags, box-bottom bags with or without cardboard inserts, insulated bags, hand-strung shoulder totes, draw-cord bags, duffle bags, rope handle bags etc. The company purchases raw material such as from Saudi Arabia and from domestic market

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/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). Acuité endeavored 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 - 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

Acuité 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
16-April-19	Overdraft	Long term	1.00	ACUITE BB- Issuer not co-operating*
	PC/PCFC	Short term	3.50	ACUITE A4+ Issuer not co-operating*
	FBN/FBP/FBD/PSFC	Short term	1.50	ACUITE A4+ Issuer not co-operating*
	Letter of Credit	Short term	4.00	ACUITE A4+ Issuer not co-operating*
14-Feb-2018	Overdraft	Long term	1.00	ACUITE BB- / Stable (Assigned)
	PC/PCFC	Short term	3.50	ACUITE A4+ (Assigned)
	FBN/FBP/FBD/PSFC	Short term	1.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short term	4.00	ACUITE A4+ (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
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
FBN/FBP/FBD/PSFC	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 (Downgraded from ACUITE A4+) 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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