

Press Release

BTR Packaging Private Limited

February 10, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	1.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	9.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of 'ACUITE B+' (read as ACUITE B plus) and short term rating of 'ACUITE A4' (read as ACUITE A Four) on the Rs.10.00 crore bank facilities of BTR Packaging Private Limited (BPPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. This rating continues to be flagged as "Issuer Not Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Delhi based BTR Packaging was established in the year 2005 by Mr. Bharat Tandon, Mrs. Mahip Tandon and Marc 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 resin, printing ink and other accessories. The company imports 95 percent resin from Saudi Arabia, Vietnam, Singapore among others and rest 5 percent other material purchases from local market and Mumbai. After the manufacturing of shopping bags 100 percent export to USA. The manufacturing unit capacity is around 1600 metric tons with 80 percent utilization.

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 due date. Acuite believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI

regulations and Acuité's policies.

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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2021	Packing Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Bills Discounting	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)

	Secured Overdraft	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
25 Jun 2020	Secured Overdraft	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	1.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	3.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
16 Apr 2019	Packing Credit	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Bills Discounting	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	Secured Overdraft	Long Term	1.00	ACUITE BB- Stable (Assigned)
	Packing Credit	Short Term	3.50	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	1.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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