

## Press Release

Orient Pack-N-Print

February 08, 2022



### Rating Downgraded & Withdrawn and Issuer not co-operating

| Product                                   | Quantum (Rs. Cr) | Long Term Rating   | Short Term Rating |
|---|------------------|--|-------------------|
| <b>Bank Loan Ratings</b>                  | 6.60             | ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* | -                 |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 0.00             | -  | -                 |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 6.60             | -  | -                 |

### Rating Rationale

Acuité has downgraded and withdrawn the long term rating from '**ACUITE BBB+** (read as **ACUITE triple B plus**) to '**ACUITE BB+** (read as **ACUITE double B plus**) on the Rs.6.60 crore bank facilities of Orient Pack N Print (OPP). The rating is now indicative and is based on the best available information. The rating is being withdrawn on account of the request received from the company and NOC received from the banker as per Acuite's policy.

### About the Company

Orient Pack-N-Print was established in the year 1983 as a partnership concern by Indore-based Bajjatia family. The firm is engaged in the business of printing of leaflets for pharmaceutical companies. The day to day activities of the company is managed by Mr. Prem Chandra Bajjatia, Mr. Sharad Kumar Jain, Mr. Hemant Bajjatia and Mr. Arvind Bajjatia. The printing press of the firm is located in Indore.

### 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. 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 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 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.

### Rating Sensitivities

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

## Material Covenants

None

## Liquidity Position

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

## Outlook

Not Applicable

## Key Financials:

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

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

## Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook   |
|-------------|--------------------------------|-----------|-----------------|--|
| 13 Nov 2020 | Cash Credit                    | Long Term | 2.00            | ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable) |
|             | Term Loan                      | Long Term | 3.60            | ACUITE BBB+   Stable (Assigned)                          |
|             | Term Loan                      | Long Term | 0.11            | ACUITE BBB+ (Withdrawn)                                  |
|             | Term Loan                      | Long Term | 0.97            | ACUITE BBB+   Stable (Assigned)                          |
|             | Term Loan                      | Long Term | 2.89            | ACUITE BBB+ (Withdrawn)                                  |
|             | Proposed Bank Facility         | Long Term | 0.03            | ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable) |
| 04 Oct 2019 | Term Loan                      | Long Term | 2.89            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable) |
|             | Cash Credit                    | Long Term | 2.00            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable) |
|             | Term Loan                      | Long Term | 0.11            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable) |
| 08 Aug 2018 | Cash Credit                    | Long Term | 2.00            | ACUITE BBB-   Stable (Assigned)                          |
|             | Term Loan                      | Long Term | 0.11            | ACUITE BBB-   Stable (Assigned)                          |
|             | Term Loan                      | Long Term | 2.89            | ACUITE BBB-   Stable (Assigned)                          |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b>  | <b>ISIN</b>    | <b>Facilities</b>                | <b>Date Of Issuance</b> | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Rating</b>  |
|-----------------------|----------------|----------------------------------|-------------------------|--------------------|----------------------|--------------------------|--|
| Central Bank of India | Not Applicable | Cash Credit                      | Not Applicable          | Not Applicable     | Not Applicable       | 2.00                     | ACUITE BB+<br> <br>Downgraded & Withdrawn<br>  Issuer not co-operating* ( from ACUITE BBB+ ) |
| Not Applicable        | Not Applicable | Proposed Long Term Bank Facility | Not Applicable          | Not Applicable     | Not Applicable       | 0.03                     | ACUITE BB+<br> <br>Downgraded & Withdrawn<br>  Issuer not co-operating* ( from ACUITE BBB+ ) |
| Central Bank of India | Not Applicable | Term Loan                        | Not available           | Not available      | Not available        | 3.60                     | ACUITE BB+<br> <br>Downgraded & Withdrawn<br>  Issuer not co-operating* ( from ACUITE BBB+ ) |
| Central Bank of India | Not Applicable | Term Loan                        | Not available           | Not available      | Not available        | 0.97                     | ACUITE BB+<br> <br>Downgraded & Withdrawn<br>  Issuer not co-operating* ( from ACUITE BBB+ ) |

## Contacts

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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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