

## Press Release

### Discover India Packaging

March 12, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr. #
<b>Long Term Rating (Indicative)</b>	ACUITE B 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**) on the Rs. 15.00 crore bank facilities of DISCOVER INDIA PACKAGING (DIP). This rating is now an indicative rating and is based on best available information.

DIP a Pune based partnership firm was established in the year 2000 by Mr. Abhay Chidri, Mr. Manoj Gorte and Mr. Mayank Chidri. DIP is engaged into manufacturing of corrugated boxes, EPE foam, wooden pallets and Honeycomb boxes for packaging industry. DIP has two manufacturing units located at Bhare (Near Pirangut) and Velu (Near KhedShivapur) with a combined capacity of 8000 tons annually at Pune. DIP provides packaging solution such as Glass Packaging, sheet metal packaging, press parts packaging, heavy engineering components, and Design of Internal fitments for the complicated parts etc. The firm caters to Automobile, Auto components, Pharma, FMCG, solar and other industries.

#### 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.

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/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 endeavoured 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.

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Jan-2019	Proposed Bank Facility	Long Term	15.00	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. Cr.)	Ratings
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Issuer not co-operating*

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

## Contacts

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## About Acuité Ratings & Research:

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