

Press Release

Discover India Packaging

November 19, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 15.00 Cr.#
Long Term Rating	ACUITE B (Withdrawn; Issuer not co-operating*)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Acuité has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 15.00 crore bank facilities of Discover India Packaging (DIP). The rating is being withdrawn on account of request received from the company, NOC received from the banker and is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

DIP a Pune based partnership firm, which 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 the 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

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 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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 statement despite 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Mar-2020	Proposed Bank Facility	Long Term	15.00	ACUITE B (Indicative)
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 (Withdrawn) Issuer not co-operating*

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

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 8,000 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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