



Press Release

Grabeco Packaging LLP

November 03, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 10.00 crore
Long Term Rating	ACUITE B (Withdrawn; Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has reviewed and withdrawn the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 10.00 crore bank facilities of Grabeco Packaging LLP (GPLP). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating and is based on the best available information.

The rating is being withdrawn on account of request received from the firm.

Established in 2018, GPLP is a Rajasthan-based firm promoted by Mr. Anil Kumar Sharma and his family. The firm will be engaged in manufacturing of biodegradable disposable tableware and packaging for industrial purposes. The raw materials required are sugarcane bagasse pulp, bamboo pulp and softwood Pulp from renewable resources such as Pine and Eucalyptus, which will be procured locally. The firm has its manufacturing unit located in Neemrana (Rajasthan) with an installed capacity of 18,000 kg per month for tableware and 60 tonnes per month. The firm is expected to start its operations from May, 2019.

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.

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

Applicable Criteria

- Entities in Manufacturing Sector- <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 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
11 May, 2020	Proposed Bank Facilities	Long-Term	10.00	ACUITE B (Issuer not-cooperating*)
25 February, 2019	Proposed Bank Facilities	Long-Term	10.00	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.)	Bank	Ratings/Outlook
Proposed Bank Facilities	Not applicable	Not applicable	Not applicable	10.00	Not Applicable	ACUITE B (Withdrawn; Issuer not-cooperating*)

Contacts

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About Acuité Ratings & Research:

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