

Press Release

Gopsons Printers Private Limited

July 05, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	21.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	34.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reaffirmed the short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 34.00 Cr bank facilities of Gopsons Printers Private Limited (GPPL). This rating is now an indicative rating and is based on best available information. The rating has been downgraded on account of information risk.

About the Company

New Delhi-based, Gopsons Printers Private Limited (GPPL) was incorporated in 2011 and is engaged in the business of printing of security documents including national ID documents, Optical mark recognition sheets(OMR), Answer books, cheque books, lottery ticket, book printing, and thermal paper printing of POS and ATM roll. GPPL has two printing facilities located in Noida and Maharashtra with an installed capacity of 12000 MT of writing paper and 12000 metric tons of thermal paper. The promoters of GPPL are Mr. Mr. Anil Kumar Goel, Mrs. Chanchal Goel, Mr. Gaurav Goel and Mr. Nitin Goel.

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 Acuite'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). Acuite endeavored 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.

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

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Apr 2021	Term Loan	Long Term	6.75	ACUITE BB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.55	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Reaffirmed)
12 Mar 2020	Term Loan	Long Term	8.76	ACUITE BB- Stable (Assigned)
	Proposed Bank Facility	Long Term	0.60	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	1.64	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Reaffirmed)
02 Mar	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Upgraded from ACUITE B Stable)

2020	Bank Guarantee	Short Term	5.00	ACUITE A4 (Reaffirmed)
06 Mar 2019	Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	5.00	ACUITE B Stable (Assigned)
	Packing Credit	Short Term	5.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	07-05-2014	13.45	30-04-2023	6.75	ACUITE B+ Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	07-05-2014	13.45	30-11-2021	0.70	ACUITE B+ Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	3.55	ACUITE B+ Downgraded Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Shreyansh Singh Analyst-Rating Operations Tel: 022-49294065 shreyansh.singh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.