



Press Release
Gopsons Printers Private Limited
October 03, 2023

Rating Reaffirmed and Issuer not co-operating

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

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and 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. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Delhi based, Gopsons Printers Private Limited 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. It 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. Mrs. Chanchal Goel, Mr. Gaurav Goel and Mr. Nitin Goel are directors of the entity.

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 the 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 Sensitivity

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

All Covenants

Not Applicable

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	82.86	58.69
PAT	Rs. Cr.	0.19	0.30
PAT Margin	(%)	0.23	0.51
Total Debt/Tangible Net Worth	Times	1.27	1.56
PBDIT/Interest	Times	2.11	1.94

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jul 2022	Letter of Credit	Short Term	8.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Working Capital Term Loan	Long Term	3.55	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.75	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.70	ACUITE B+ (Downgraded and Issuer not co-operating*)
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 2020	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Upgraded from ACUITE B Stable)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Reaffirmed)

Annexure - Details of instruments rated

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

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Suman Paul Analyst-Rating Operations Tel: 022-49294065 suman.paul@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.

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