



Press Release
Gopsons Printers Private Limited
June 04, 2024
Rating Reaffirmed & Withdrawn and Issuer not co-operating

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Bank Ratings Loan	21.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	13.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 34.00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 Co-operating" and is based on the best available information.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company, and NOC (No Objection Certificate) received from the banker. The rating is reaffirmed on account of information risk.

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.

Unsupported Rating

Not Applicable

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 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.

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.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	98.99	83.12
PAT	Rs. Cr.	0.22	0.19
PAT Margin	(%)	0.22	0.23
Total Debt/Tangible Net Worth	Times	1.18	1.27
PBDIT/Interest	Times	2.36	2.11

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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, Acuite 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
03 Oct 2023	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.70	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.75	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Term Loan	Long Term	3.55	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
05 Jul 2022	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.70	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Term Loan	Long Term	6.75	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Working Capital Term Loan	Long Term	3.55	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
15 Apr 2021	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	6.75	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE BB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.55	ACUITE BB- Stable (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 avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	31 Jul 2024	Simple	6.75	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Apr 2023	Simple	0.70	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	14 Dec 2021	Not avl. / Not appl.	30 Nov 2026	Simple	3.55	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

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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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