

Press Release

Creative Offset Printers Private Limited

April 20, 2021



Rating Update

Total Bank Facilities Rated*	Rs.12.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs.12.00 Crore bank facilities of Creative Offset Printers Private Limited. This rating is now an indicative rating and is based on the best available information.

Noida based Creative Offset Printer Private Limited (COPPL) incorporated in 2002 by Mr. Rohit Khanna and Ms. Gazal Dhillon. The company is engaged in manufacturing and printing of packaging boxes, brochures, magazines, books, journals, periodicals etc. Currently, the company's main business is manufacturing of various types of packaging boxes with an installed capacity of 8.50 crore unit per annum. Company have been associated with Samsung India Electronics Pvt. Ltd. for more than a decade now and supplies various types of mobile boxes.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

Liquidity Indicators:

Liquidity position is in pressure based on the feedback given by the banker.

Rating Sensitivity –

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

About the Rated Entity- Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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
12-February-2020	Cash Credit	Long Term	4.30	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	3.94	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	0.45	ACUITE BB-/Stable (Assigned)
	Working Capital Term Loan	Long Term	2.00	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	1.31	ACUITE BB-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.30	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.94	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.45	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.31	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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About Acuite Ratings & Research:

Acuite 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 6,000 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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