Press Release

Creative Offset Printers Private Limited

July 19, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long term rating to **'ACUITE B+' (read as ACUITE B plus)** on the Rs.12.00 Crore bank facilities of Creative Offset Printers Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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.

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 attempts.

Rating Sensitivity

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

Material Covenants
Not Applicable.

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

Outlook
Not Applicable.

Other Factors affecting Rating
Not Applicable.

Status of non-cooperation with previous CRA
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.

Applicable Criteria
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.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
https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Apr 2021	Term Loan	Long Term	0.45	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.94	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	4.30	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.31	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Working Capital Term Loan	Long Term	2.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
12 Feb 2020	Working Capital Term Loan	Long Term	2.00	ACUITE BB- | Stable (Assigned)
	Proposed Bank Facility	Long Term	1.31	ACUITE BB- | Stable (Assigned)
	Term Loan	Long Term	3.94	ACUITE BB- | Stable (Assigned)
	Term Loan	Long Term	0.45	ACUITE BB- | Stable (Assigned)
	Cash Credit	Long Term	4.30	ACUITE BB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.30	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.31	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	3.94	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.45	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	2.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*

Contacts

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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.