



Press Release
Creative Offset Printers Private Limited
September 06, 2022

Rating Reaffirmed & Withdrawn and Issuer not co-operating

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| Bank Loan Ratings | 12.00 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* | - |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| Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.12.00 crore bank facilities of Creative Offset Printers Private Limited. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is now an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Noida based Creative Offset Printers Private Limited (COPPL) incorporated in 2002 by Mr. Rohit Khanna and Ms. Gazal Dhillon. The company is engaged in business of manufacturing and printing of brochures, magazines, books, journals, periodicals and packaging boxes etc.

Currently the company is engaged in manufacturing of various types of packaging boxes. Company have been associated with Samsung India Electronics Pvt. Ltd. for more than a decade now and supplies various types of mobile boxes to them.

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 noncooperation 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 notcooperating", 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.

About the Rated Entity - Key Financials

The issuer has not provided the latest financials for Acuite to comment upon

Rating Sensitivity

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

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 |
|-------------|--------------------------------|-----------|-----------------|---|
| 19 Jul 2022 | Term Loan | Long Term | 3.94 | ACUITE B+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 4.30 | ACUITE B+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 0.45 | ACUITE B+ (Issuer not co-operating*) |
| | Working Capital Term Loan | Long Term | 2.00 | ACUITE B+ (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 1.31 | ACUITE B+ (Issuer not co-operating*) |
| 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 & Withdrawn Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 1.31 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* |
| Indusind Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | 3.94 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* |
| Indusind Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | 0.45 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* |
| Indusind Bank Ltd | Not Applicable | Working Capital Term Loan | Not available | Not available | Not available | 2.00 | ACUITE B+ Reaffirmed & Withdrawn 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.

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