



STAR EXPORT HOUSE

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E : orient@orientpressltd.com • W : www.orientpressltd.com
CIN : L22219MH1987PLC042083



March 16, 2022.

The General Manager
Corporate Relations Department
BSE Ltd.
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The General Manager
Listing Agreement
The National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block 'G'
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 526325

Scrip Code: ORIENTLTD

Dear Sir(s),

Sub.: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Intimation for Credit Rating for Credit Facilities and Fixed Deposits

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Letter dated February 19, 2022 of ratings reviewed by CARE Ratings Limited, a Credit Rating Agency on the Long-term and Short-term bank facilities of the Company and for the Fixed Deposits accepted by the Company from its Members.


Further, the said disclosure will be made available on the Company's website at www.orientpressltd.com.

This is for your information and record

Thanking you

Yours faithfully

For ORIENT PRESS LIMITED


Rajaram Maheshwari
Executive Director
(DIN: 00249954)



Encl: as above

No. CARE/HO/RL/2021-22/3826

**Shri Ramvilas Maheshwari
Chairman & Managing Director
Orient Press Limited**

1102, G-Wing, Lotus Coporate Park, 11th Floor
Off Western Express Highway, Goregaon (East)
Mumbai, Maharashtra 400063

February 19, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and 9MFY22 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities/Instruments	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	26.27 (Reduced from 28.36)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	14.50	CARE BBB-; Negative / CARE A3 (Triple B Minus; Outlook: Negative / A Three)	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	21.00	CARE A3 (A Three)	Reaffirmed
Total Bank Facilities	61.77 (Rs. Sixty-One Crore and Seventy-Seven Lakhs Only)		

- Refer **Annexure 1** for details of rated facilities.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 21, 2022, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications
CARE Ratings Limited

clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Jaydev Trivedi
Analyst
jaydev.trivedi@careedge.in



Arunava Paul
Associate Director
arunava.paul@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1. A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Kotak Mahindra Bank Ltd.	0.67
2.	Axis Bank Ltd.	0.60
3.	Proposed	3.50
	Total	4.77

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	11.50
2.	Indian Bank	10.00
	Total	21.50

Total Long-Term Facilities: Rs.26.27 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	15.00
2.	Indian Bank	6.00
	Total	21.00

Total Short-Term Facilities: Rs.21.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	12.50
2.	Indian Bank	2.00
	Total	14.50

Total Long Term / Short Term Facilities: Rs.14.50 crore

Total Facilities (1.A+1.B+2.A+3.A) : Rs.61.77 crore

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**Annexure 2
Draft Press Release**

Orient Press Limited

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating²	Rating Action
Long Term Bank Facilities	26.27 (Reduced from 28.36)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	14.50	CARE BBB-; Negative / CARE A3 (Triple B Minus; Outlook: Negative / A Three)	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	21.00	CARE A3 (A Three)	Reaffirmed
Total Bank Facilities	61.77 (Rs. Sixty-One Crore and Seventy-Seven Lakhs Only)		
Fixed Deposit	8.00	CARE BBB- (FD); Negative [Triple B Minus (Fixed Deposit); Outlook: Negative]	Reaffirmed; Outlook revised from Stable
Total Medium-Term Instruments	8.00 (Rs. Eight Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has reaffirmed the ratings assigned to the bank facilities & instrument of Orient Press Limited and revised the outlook to Negative.

The operations of the company were impacted in the past couple of years on account of the pandemic. The printing division was impacted since schools were shut and printing requirement of IPO forms, annual reports, schoolbooks, notebooks declined. In the flexible packaging division, the company was not able to completely pass on the increase in input prices. The ratings factor in continuing decline in revenue and profitability of the company during FY21 as well as in 9MFY22. The company even posted cash losses during 9MFY22. However, the company had sold a land parcel during H2FY22 and mobilized around 6.5 crore. Further the promoter and related parties has infused some funds as unsecured loan during FY21 to support the operations. Term Loan repayments are minimal with outstanding term loan of 1.2 crore as on January end 2022.

The ratings, however, continue to derive strength from extensive experience of the promoters in printing industry and established client base. The rating continues to be constrained by moderate scale of operations, exposure to volatility in input prices and exposure to regulatory risk in flexible packaging division.

The outlook revision is due to continuation of subdued operational performance. The outlook will be revised to stable once the performance starts to return to pre-covid level.

Rating Sensitivities

Positive Factors-

- Improvement in scale of operations with the operating performance and profitability returning to pre covid level
- Improvement in operating cycle below 90 days on sustained basis

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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Negative Factors-

- Further decline in scale of operations with continuing cash losses
- Overall gearing deteriorating beyond 1.00x on a sustained basis
- Further deterioration in operating cycle beyond current level

Detailed description of the key rating drivers**Key Rating Weaknesses****Declining scale of operations in FY21 and in 9MFY22**

OPL operates in 3 segments, namely printing, flexible packaging and paper boards, with flexible packaging being the largest contributor to revenue. Out of total revenue, printing segment contributed around 30% revenue during FY21 and 70% came from packaging segment. In an intensely competitive and largely unorganized market, OPL's scale of operations continues to remain moderate. Moderate size of OPL may restrict it in making timely revision of product prices as these companies are generally price takers in the market, and thus any revision in price can be done only after the market leaders revise their product prices.

In FY21, OPL reported decline in income by 15% on a y-o-y basis led by weak performance in both the segments. In particular, revenue from packaging division declined by more than 19% and printing division reported a decline in revenue by 5.95% during FY21 on a y-o-y basis. In the printing segment, OPL is primarily present in education segment and in printing documents for the capital markets such as annual reports, IPO forms, IPO prospectus, forms for mutual fund schemes etc.

Deterioration in PBILDT margins in FY21 which continued in 9MFY22 as well

Profitability margin has been witnessing decline in both the segment, however, losses at PBIT level in Packaging segment has been impacting overall margins of the company.

	PBIT				PBIT margin (%)			
	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Printing	10.99	11.96	7.00	4.87	12.46	16.60	15.43	14.91
Packaging	-0.69	-3.04	-1.62	-2.76	-0.50	-2.00	-1.32	-2.97

Loss in the paper board segment continues on the back of stiff competition resulting in non-remunerative prices thereby resulting in underutilization of the manufacturing capacity. Increase in polymer prices (a key raw material for flexible packaging) had also adversely impacted the operating margins from the flexible packaging segment.

Shutdown of operations due to CoVID-19 and gradual commencement of operations led to reduced capacity utilization levels across product segments. Printing division was impacted as most activities became online and contactless resulting in reduced printing requirements. As fewer annual reports were printed, there were fewer capital market offerings, banking and investment transactions were mostly carried out online requiring fewer cheques and slips to be printed and even exams have been conducted online as such question paper printing was also reduced. Operating profitability in the flexible packaging division was impacted due to increase in raw material prices which could not be passed to the customers and underutilization of capacities in the paper cardboard division led to continued losses in this segment.

Despite comfortable gearing levels, debt coverage indicators remain strained

Overall gearing level stood at 0.74 times as on March 31, 2021 (0.72 times as on March 31, 2020). Despite this, debt coverage indicators continue to remain strained on account of decline in operating profits and cash accruals. Comfort can be derived from the fact that the promoters have supported the entity by way of infusing funds in form of loans.

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Moreover, company has sale a land parcel in greater Noida for Rs. 6.50 cr. Company had received Rs. 1.5 crore in parts during H1FY22 while the remaining Rs. 5 crore were received during January-22.

Elongated operating cycle

OPL's operating cycle has elongated further to 174 days in FY21 (145 days in FY20). The stretch in operating cycle is mainly attributed to significant inventory of raw materials (Polymer Granules, inks, various grades of paper etc.) required for production. Polymer Granules are crude oil derivatives and thus their prices are inherently volatile. Thus, OPL maintains significant inventory of raw materials to mitigate the risk of raw material price fluctuations.

Susceptibility of the profitability margins to raw material volatility

As mentioned previously, OPL's major raw material, polymers granules are derivatives of crude oil which is volatile in nature. Moreover, owing to the presence of large numbers of players in the flexible packaging industry, passing on raw material price hike becomes difficult, resulting into lag in the price revisions when the input prices are on rising trend. Since raw materials constitute the major proportion of OPL's cost structure, limited ability of OPL to pass on price hikes may impact operating profit margins.

On the other hand, volatility on account of foreign exchange is largely mitigated as OPL is net exporter of goods. The company enters into forward contracts to mitigate risks associated with adverse foreign currency movement.

Exposure to regulatory risk in flexible packaging division

Complexities involved in recycling of Multilayer plastics used in packing the processed foods as well as other FMCG products make them one of the major sources of soil and water pollution. Increasing level of soil and water pollution has led to growing environmental concerns, especially in countries like India, which is one of the fastest growing markets for plastic packaging. This exposes the companies in flexible packaging industry to high regulatory risk. Nevertheless, growing population and increasing demand of processed foods augurs well for the players in the packaging industry. Moreover, high durability, flexibility, and cost effectiveness of flexible packaging make them as a preferred choice for various user industries ranging from Food and beverages, healthcare, cosmetics, transportation etc. Hence, owing to growing demand from user industries the flexible packaging growth is expected to remain healthy over a medium term. However, leaders in the industry will be better placed to adopt changing environment regulations with their innovative biodegradable solutions and recyclable products.

Key Rating Strengths

Extensive experience of the promoters in the industry

OPL is managed by its founding promoters Mr. Ramvilas Maheshwari (Chairman and Managing Director) and Rajaram Maheshwari (Executive director) each having around four decades in the industry. The directors are assisted by a team of experienced professionals.

Liquidity: Stretched

OPL has stretched liquidity profile as indicated by high working capital utilization in the 12 months ending Dec 2021 with average utilization being 78%. Higher utilization is on account of stretched operating cycle, in particular on account of inventory build-up at the manufacturing locations. Low cash generation coupled with very high utilization of working capital limits leaves very little headroom for future debt repayment obligations.

Analytical approach: Standalone

Applicable Criteria

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[Criteria on assigning Outlook and Credit Watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[CARE's methodology for Short-term Instruments](#)

[CARE's methodology for manufacturing companies](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity analysis of non- financial sector entities](#)

About the Company

Incorporated on January 02, 1987 as a private limited company, Orient Press Limited (OPL) is promoted by the Maheshwari family - Mr. R. V. Maheshwari and Mr. R. R. Maheshwari. The company is engaged in the segments of packaging and printing. Under packaging, the company manufactures flexible packaging material of multi-layer film laminates and paper board cartons; while under its Printing segment, it is involved in several activities such as printing of capital market stationeries like IPO offer documents, RHPs etc.; commercial printing such as text books, annual reports, diaries etc., and security printing like MICR cheques, dividend warrants, etc. OPL has manufacturing facilities at Tarapur in Maharashtra, Silvassa in Union Territory of Dadra & Nagar Haveli, and Noida in Uttar Pradesh.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	169.32	143.19	113.54
PBILDT	11.17	7.16	1.11
PAT	-1.40	-3.47	-6.56
Overall gearing (times)	0.72	0.74	NA
Interest coverage (times)	1.75	1.11	NA

A: Audited, UA: Unaudited NA: Not Available

Status of non-cooperation with previous CRA: NA

Any other information: N/A

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	31-07-2023	4.77	CARE BBB-; Negative
Fund-based - LT-Cash Credit	-	-	-	-	21.50	CARE BBB-; Negative
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	-	14.50	CARE BBB-; Negative / CARE A3
Non-fund-based - ST-BG/LC	-	-	-	-	21.00	CARE A3
Fixed Deposit	-	-	-	-	8.00	CARE BBB- (FD); Negative

Annexure-2: Rating History of last three years

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Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	4.77	CARE BBB-; Negative	-	1)CARE BBB-; Stable (01-Mar-21) 2)CARE BBB-; Stable (23-Feb-21)	1)CARE BBB; Negative (20-Mar-20)	1)CARE BBB; Stable (08-Mar-19) 2)CARE BBB (CWN) (31-Oct-18)
2	Fund-based - LT-Cash Credit	LT	21.50	CARE BBB-; Negative	-	1)CARE BBB-; Stable (01-Mar-21) 2)CARE BBB-; Stable (23-Feb-21)	1)CARE BBB; Negative (20-Mar-20)	1)CARE BBB; Stable (08-Mar-19) 2)CARE BBB (CWN) (31-Oct-18)
3	Fund-based - LT/ ST-CC/Packing Credit	LT/ST*	14.50	CARE BBB-; Negative / CARE A3	-	1)CARE BBB-; Stable / CARE A3 (01-Mar-21) 2)CARE BBB-; Stable / CARE A3 (23-Feb-21)	1)CARE BBB; Negative / CARE A3 (20-Mar-20)	1)CARE BBB; Stable / CARE A3+ (08-Mar-19) 2)CARE BBB / CARE A3+ (CWN) (31-Oct-18)
4	Non-fund-based - ST-BG/LC	ST	21.00	CARE A3	-	1)CARE A3 (01-Mar-21) 2)CARE A3 (23-Feb-21)	1)CARE A3 (20-Mar-20)	1)CARE A3+ (08-Mar-19) 2)CARE A3+ (CWN) (31-Oct-18)
5	Fixed Deposit	LT	8.00	CARE BBB-(FD); Negative	-	1)CARE BBB-(FD); Stable (01-Mar-21) 2)CARE BBB-(FD); Stable (23-Feb-21)	1)CARE BBB (FD); Negative (20-Mar-20)	1)CARE BBB (FD); Stable (08-Mar-19) 2)CARE BBB (FD) (CWN) (31-Oct-18)

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fixed Deposit	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT/ ST-CC/Packing Credit	Simple
5	Non-fund-based - ST-BG/LC	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

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Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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Analyst Contact

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company. With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

Disclaimer

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****For detailed Rationale Report and subscription information, please contact us at www.careedge.in**

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2021-22/3828

Shri Ramvilas Maheshwari
Chairman & Managing Director
Orient Press Limited

1102, G-Wing, Lotus Coporate Park, 11th Floor
Off Western Express Highway, Goregaon (East)
Mumbai, Maharashtra 400063

February 19, 2022

Confidential

Dear Sir,

Credit rating for Fixed Deposit (FD) programme

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and 9MFY22 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Fixed Deposit	8.00	CARE BBB- (FD); Negative [Triple B Minus (Fixed Deposit); Outlook: Negative]	Reaffirmed; Outlook revised from Stable
Total Instruments	8.00 (Rs. Eight Crore Only)		

- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
- Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.
- To enable CARE to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE when the level of deposit reaches the amount specified.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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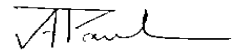
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

Disclaimer

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Annexure 2

Draft Press Release

Orient Press Limited

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ²	Rating Action
Long Term Bank Facilities	26.27 (Reduced from 28.36)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	14.50	CARE BBB-; Negative / CARE A3 (Triple B Minus; Outlook: Negative / A Three)	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	21.00	CARE A3 (A Three)	Reaffirmed
Total Bank Facilities	61.77 (Rs. Sixty-One Crore and Seventy-Seven Lakhs Only)		
Fixed Deposit	8.00	CARE BBB- (FD); Negative [Triple B Minus (Fixed Deposit); Outlook: Negative]	Reaffirmed; Outlook revised from Stable
Total Medium-Term Instruments	8.00 (Rs. Eight Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has reaffirmed the ratings assigned to the bank facilities & instrument of Orient Press Limited and revised the outlook to Negative.

The operations of the company were impacted in the past couple of years on account of the pandemic. The printing division was impacted since schools were shut and printing requirement of IPO forms, annual reports, schoolbooks, notebooks declined. In the flexible packaging division, the company was not able to completely pass on the increase in input prices. The ratings factor in continuing decline in revenue and profitability of the company during FY21 as well as in 9MFY22. The company even posted cash losses during 9MFY22. However, the company had sold a land parcel during H2FY22 and mobilized around 6.5 crore. Further the promoter and related parties has infused some funds as unsecured loan during FY21 to support the operations. Term Loan repayments are minimal with outstanding term loan of 1.2 crore as on January end 2022.

The ratings, however, continue to derive strength from extensive experience of the promoters in printing industry and established client base. The rating continues to be constrained by moderate scale of operations, exposure to volatility in input prices and exposure to regulatory risk in flexible packaging division.

The outlook revision is due to continuation of subdued operational performance. The outlook will be revised to stable once the performance starts to return to pre-covid level.

Rating Sensitivities

Positive Factors-

- Improvement in scale of operations with the operating performance and profitability returning to pre covid level
- Improvement in operating cycle below 90 days on sustained basis

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Negative Factors-

- Further decline in scale of operations with continuing cash losses
- Overall gearing deteriorating beyond 1.00x on a sustained basis
- Further deterioration in operating cycle beyond current level

Detailed description of the key rating drivers

Key Rating Weaknesses

Declining scale of operations in FY21 and in 9MFY22

OPL operates in 3 segments, namely printing, flexible packaging and paper boards, with flexible packaging being the largest contributor to revenue. Out of total revenue, printing segment contributed around 30% revenue during FY21 and 70% came from packaging segment. In an intensely competitive and largely unorganized market, OPL’s scale of operations continues to remain moderate. Moderate size of OPL may restrict it in making timely revision of product prices as these companies are generally price takers in the market, and thus any revision in price can be done only after the market leaders revise their product prices.

In FY21, OPL reported decline in income by 15% on a y-o-y basis led by weak performance in both the segments. In particular, revenue from packaging division declined by more than 19% and printing division reported a decline in revenue by 5.95% during FY21 on a y-o-y basis. In the printing segment, OPL is primarily present in education segment and in printing documents for the capital markets such as annual reports, IPO forms, IPO prospectus, forms for mutual fund schemes etc.

Deterioration in PBILDT margins in FY21 which continued in 9MFY22 as well

Profitability margin has been witnessing decline in both the segment, however, losses at PBIT level in Packaging segment has been impacting overall margins of the company.

	PBIT				PBIT margin (%)			
	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Printing	10.99	11.96	7.00	4.87	12.46	16.60	15.43	14.91
Packaging	-0.69	-3.04	-1.62	-2.76	-0.50	-2.00	-1.32	-2.97

Loss in the paper board segment continues on the back of stiff competition resulting in non-remunerative prices thereby resulting in underutilization of the manufacturing capacity. Increase in polymer prices (a key raw material for flexible packaging) had also adversely impacted the operating margins from the flexible packaging segment.

Shutdown of operations due to CoVID-19 and gradual commencement of operations led to reduced capacity utilization levels across product segments. Printing division was impacted as most activities became online and contactless resulting in reduced printing requirements. As fewer annual reports were printed, there were fewer capital market offerings, banking and investment transactions were mostly carried out online requiring fewer cheques and slips to be printed and even exams have been conducted online as such question paper printing was also reduced. Operating profitability in the flexible packaging division was impacted due to increase in raw material prices which could not be passed to the customers and underutilization of capacities in the paper cardboard division led to continued losses in this segment.

Despite comfortable gearing levels, debt coverage indicators remain strained

Overall gearing level stood at 0.74 times as on March 31, 2021 (0.72 times as on March 31, 2020). Despite this, debt coverage indicators continue to remain strained on account of decline in operating profits and cash accruals. Comfort can be derived from the fact that the promoters have supported the entity by way of infusing funds in form of loans.

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Moreover, company has sale a land parcel in greater Noida for Rs. 6.50 cr. Company had received Rs. 1.5 cr. in parts during H1FY22 while the remaining Rs. 5 cr. were received during January-22.

Elongated operating cycle

OPL's operating cycle has elongated further to 174 days in FY21 (145 days in FY20). The stretch in operating cycle is mainly attributed to significant inventory of raw materials (Polymer Granules, inks, various grades of paper etc.) required for production. Polymer Granules are crude oil derivatives and thus their prices are inherently volatile. Thus, OPL maintains significant inventory of raw materials to mitigate the risk of raw material price fluctuations.

Susceptibility of the profitability margins to raw material volatility

As mentioned previously, OPL's major raw material, polymers granules are derivatives of crude oil which is volatile in nature. Moreover, owing to the presence of large numbers of players in the flexible packaging industry, passing on raw material price hike becomes difficult, resulting into lag in the price revisions when the input prices are on rising trend. Since raw materials constitute the major proportion of OPL's cost structure, limited ability of OPL to pass on price hikes may impact operating profit margins.

On the other hand, volatility on account of foreign exchange is largely mitigated as OPL is net exporter of goods. The company enters into forward contracts to mitigate risks associated with adverse foreign currency movement.

Exposure to regulatory risk in flexible packaging division

Complexities involved in recycling of Multilayer plastics used in packing the processed foods as well as other FMCG products make them one of the major sources of soil and water pollution. Increasing level of soil and water pollution has led to growing environmental concerns, especially in countries like India, which is one of the fastest growing markets for plastic packaging. This exposes the companies in flexible packaging industry to high regulatory risk. Nevertheless, growing population and increasing demand of processed foods augurs well for the players in the packaging industry. Moreover, high durability, flexibility, and cost effectiveness of flexible packaging make them as a preferred choice for various user industries ranging from Food and beverages, healthcare, cosmetics, transportation etc. Hence, owing to growing demand from user industries the flexible packaging growth is expected to remain healthy over a medium term. However, leaders in the industry will be better placed to adopt changing environment regulations with their innovative biodegradable solutions and recyclable products.

Key Rating Strengths

Extensive experience of the promoters in the industry

OPL is managed by its founding promoters Mr. Ramvilas Maheshwari (Chairman and Managing Director) and Rajaram Maheshwari (Executive director) each having around four decades in the industry. The directors are assisted by a team of experienced professionals.

Liquidity: Stretched

OPL has stretched liquidity profile as indicated by high working capital utilization in the 12 months ending Dec 2021 with average utilization being 78%. Higher utilization is on account of stretched operating cycle, in particular on account of inventory build-up at the manufacturing locations. Low cash generation coupled with very high utilization of working capital limits leaves very little headroom for future debt repayment obligations.

Analytical approach: Standalone

Applicable Criteria

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[Criteria on assigning Outlook and Credit Watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[CARE's methodology for Short-term Instruments](#)

[CARE's methodology for manufacturing companies](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity analysis of non- financial sector entities](#)

About the Company

Incorporated on January 02, 1987 as a private limited company, Orient Press Limited (OPL) is promoted by the Maheshwari family - Mr. R. V. Maheshwari and Mr. R. R. Maheshwari. The company is engaged in the segments of packaging and printing. Under packaging, the company manufactures flexible packaging material of multi-layer film laminates and paper board cartons; while under its Printing segment, it is involved in several activities such as printing of capital market stationeries like IPO offer documents, RHPs etc.; commercial printing such as text books, annual reports, diaries etc., and security printing like MICR cheques, dividend warrants, etc. OPL has manufacturing facilities at Tarapur in Maharashtra, Silvassa in Union Territory of Dadra & Nagar Haveli, and Noida in Uttar Pradesh.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	169.32	143.19	113.54
PBILDT	11.17	7.16	1.11
PAT	-1.40	-3.47	-6.56
Overall gearing (times)	0.72	0.74	NA
Interest coverage (times)	1.75	1.11	NA

A: Audited, UA: Unaudited NA: Not Available

Status of non-cooperation with previous CRA: NA

Any other information: N/A

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	31-07-2023	4.77	CARE BBB-; Negative
Fund-based - LT-Cash Credit	-	-	-	-	21.50	CARE BBB-; Negative
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	-	14.50	CARE BBB-; Negative / CARE A3
Non-fund-based - ST-BG/LC	-	-	-	-	21.00	CARE A3
Fixed Deposit	-	-	-	-	8.00	CARE BBB- (FD); Negative

Annexure-2: Rating History of last three years

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Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	4.77	CARE BBB-; Negative	-	1)CARE BBB-; Stable (01-Mar-21) 2)CARE BBB-; Stable (23-Feb-21)	1)CARE BBB; Negative (20-Mar-20)	1)CARE BBB; Stable (08-Mar-19) 2)CARE BBB (CWN) (31-Oct-18)
2	Fund-based - LT-Cash Credit	LT	21.50	CARE BBB-; Negative	-	1)CARE BBB-; Stable (01-Mar-21) 2)CARE BBB-; Stable (23-Feb-21)	1)CARE BBB; Negative (20-Mar-20)	1)CARE BBB; Stable (08-Mar-19) 2)CARE BBB (CWN) (31-Oct-18)
3	Fund-based - LT/ ST-CC/Packing Credit	LT/ST*	14.50	CARE BBB-; Negative / CARE A3	-	1)CARE BBB-; Stable / CARE A3 (01-Mar-21) 2)CARE BBB-; Stable / CARE A3 (23-Feb-21)	1)CARE BBB; Negative / CARE A3 (20-Mar-20)	1)CARE BBB; Stable / CARE A3+ (08-Mar-19) 2)CARE BBB / CARE A3+ (CWN) (31-Oct-18)
4	Non-fund-based - ST-BG/LC	ST	21.00	CARE A3	-	1)CARE A3 (01-Mar-21) 2)CARE A3 (23-Feb-21)	1)CARE A3 (20-Mar-20)	1)CARE A3+ (08-Mar-19) 2)CARE A3+ (CWN) (31-Oct-18)
5	Fixed Deposit	LT	8.00	CARE BBB-(FD); Negative	-	1)CARE BBB-(FD); Stable (01-Mar-21) 2)CARE BBB-(FD); Stable (23-Feb-21)	1)CARE BBB (FD); Negative (20-Mar-20)	1)CARE BBB (FD); Stable (08-Mar-19) 2)CARE BBB (FD) (CWN) (31-Oct-18)

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fixed Deposit	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT/ ST-CC/Packing Credit	Simple
5	Non-fund-based - ST-BG/LC	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

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Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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