

ORIENT PRESS LIMITED

7th April, 2020

Department of Corporate Services
BSE Limited
PHIOROZE JEEJEBHOY TOWERS
DALAL STREET,
MUMBAI-400001
BSE CODE: 526325

The Manager
Listing Department
The National Stock Exchange of India
Exchange Plaza, 5th floor,
BKC, Bandra (E), Mumbai -400051
NSE Symbol: ORIENT LTD

Sub: Intimation for Credit Ratings for Credit Facilities and Fixed Deposit

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Letter dated 18th March, 2020 received from Care Ratings for giving Credit Ratings for various Credit Facilities availed by the Company from Banks and for the Fixed Deposits accepted by the Company from its Members. This is for your information and record.

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Thanking You,

Yours Faithfully,

For Orient Press Limited

Sd/-
Shubhangi Lohia
Company Secretary & Compliance Officer

CIN: L22219MH1987PLC042083

Registered Office: L-31, M.I.D.C., Tarapur Industrial Area, Boisar, 401506, Dist. Palghar, Maharashtra, India

Tel: (02525)661116

Corporate Office- 1101, 1102, 11th Floor, Lotus Corporate Park, Off. Western Express Highway, Goregaon (E), Mumbai 400063 Tel No. 022-42977310

Website: www.orientpressltd.com E-mail: orient@orientpressltd.com

No. CARE/HO/RL/2019-20/4768

Shri Ramvilas Maheshwari
Chairman & Managing Director
Orient Press Limited

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

March 18, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of Orient Press Limited for FY19 (audited) and 9MFY20 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	29.83 (reduced from 38.02)	CARE BBB; Negative (Triple B; Outlook: Negative)	Reaffirmed; Outlook revised from Stable to Negative
Long term/ Short term Bank Facilities	14.50	CARE BBB; Negative/ CARE A3 [(Triple B; Outlook: Negative)/ A Three]	Long term rating reaffirmed; Outlook revised from Stable to Negative; Short term rating revised from CARE A3+ to CARE A3
Short term Bank Facilities	21.00	CARE A3 (A Three)	Revised from CARE A3+ to CARE A3
Total	65.33 (Sixty Five Crore and Thirty Three Lakhs Only)		
Medium-term Fixed Deposits	8.00	CARE BBB; Negative (Triple B; Outlook: Negative)	Reaffirmed Outlook revised from Stable to Negative

2. Refer Annexure 1 for details of rated facilities.
3. 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 March 19, 2020 we will proceed on the basis that you have no any comments to offer.
4. 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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

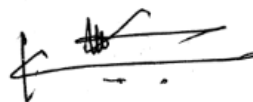
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such 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.
6. CARE 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.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.
10. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shubhra Shah

[Shubhra Shah]
Manager
shubhra.shah@careratings.com



[Kunal B Shah]
Associate Director
kunalb.shah@careratings.com

Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. 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.

Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Term loans

Sr. No.	Name of the Bank	Amount (Rs. Crore)	Remarks
1.	Kotak Mahindra Bank – Term Loan 1	3.61*	Term Loan Repayable in 20 Equal Quarterly installments.
2.	Kotak Mahindra Bank – Term Loan 2	1.75	Repayable 20 Equal Quarterly installments of Rs.0.25 Crore commencing from January 25, 2017.
3.	Axis Bank – Term Loan 1	1.30	Repayable 20 Equal Quarterly installments of Rs.0.10 Crore commencing from July 31, 2018
4.	Axis Bank – Term Loan 2	1.67^	Repayable 20 Equal Quarterly installments of Rs.0.1125 Crore commencing from July 31,2018
	Total	8.33	

*Term Loan Sanctioned 8.00 Crores (Sublimit of Capex LC /Buyers Credit) and actual disbursement till 15th Jan.2019 is Rs.7.255; ^Term Loan Sanctioned 2.25 Crores. And actual disbursement till 15th Jan., 2019 is Rs.0.589 Crore.

1.B. Fund Based limits

Sr. No.	Name of Bank	Fund Based Limits
		CC*
1	Axis Bank	11.50
2	Allahabad bank	10.00
	TOTAL	21.50

*CC=Cash credit

Total long-term facilities (1.A.+1.B.) Rs. 29.83 crore

2. Short-term facilities - Non fund based limits

Sr. No.	Name of Bank	Non-Fund Based Limits		
		LCs/ BGs*	LER*	Total Non-fund-based limits
1	Axis Bank	13.50	1.50	15.00
2	Allahabad Bank	6.00	-	6.00
	TOTAL	19.50	1.50	21.00

*LC=Letter of credit; BG=Bank guarantee; LER=Loan Equivalent Risk

Total short-term facilities (2) Rs 21.00 crore

3. Long /Short term Facilities

Sr. No.	Name of Bank	Nature of Facility	Amount (Rs. Crore)
1	Axis Bank	EPC/PCFC/CC/LCBD*	12.50
2	Allahabad Bank	EPC/PCFC/CC*	2.00
	TOTAL		14.50

* EPC – Export packing credit, PCFC – Packing credit in foreign currency, CC-Cash credit

Total short-term/long-term facilities (3) Rs 14.50 crore

Total bank facilities (1+2+3) = 65.33

4. Medium term instruments

Sr. No.	Nature of Facility	Amount (Rs. Crore)	Remarks
1	Fixed Deposits	8.00	Tenure of 2 years and 3 years