

June 18, 2025

## Print Solutions Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	19.00	19.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>19.00</b>	<b>19.00</b>	

\*Issuer did not cooperate; based on best available information

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Print Solutions Private Limited, based on the request of the company and the No Due Certificate or Closure Certificate received from its lender's. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Print Solutions Private Limited (PSPL) was promoted by Mr. Dushyant Pahare and was later acquired by its current owners, Mr. Gurjeet Singh Chhabra and family. The company is a part of the Century 21 Group, which is involved in real estate development in Indore and other parts of India. It has leased out the land and the building constructed on it to Malwa Hospitalities Pvt. Ltd, which has in turn developed a 181-room hotel – Effotel Hotel – on the same.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B(Stable) ISSUER NOT COOPERATING	April 28, 2025

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				June 18, 2025	Mar 27, 2025	Jan 29, 2024	Nov 29, 2022	
1.	Fund Based - Term Loan	Long Term	19.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	19.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn

Source: Print Solutions Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## ICRA Limited

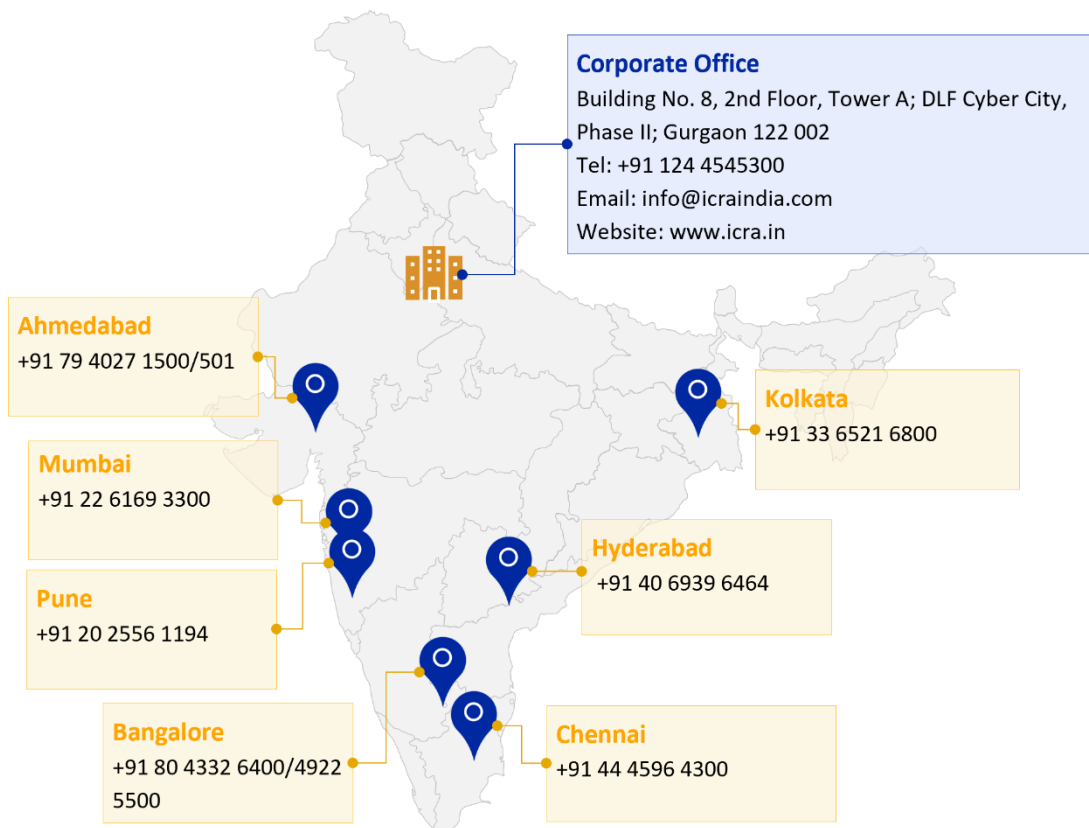


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### Branches



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