



Press Release

Excle Paper Packaging Private Limited

October 13, 2018

Rating Update

Total Bank Facilities Rated*	Rs.8.25 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B-' (read as ACUITE B minus)** on the Rs.8.25 crore bank facilities of Excle Paper Packaging Private Limited. This rating is now an indicative rating and is based on best available information.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>

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 endeavoured 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:

EPPPL, incorporated in 2011, is a Patna-based company engaged in the manufacture of corrugated boxes. The company commenced commercial operations in FY2013-14. The overall operations are managed by Mr. Gunjan Khemka, Mr. Navin K. Motani and Mr. Rahul Khemka.

For FY2014-15, EPPPL reported net losses of Rs.0.84 crore on operating income of Rs.13.08, as compared to net losses of Rs.1.96 crore on operating income of Rs.5.99 crore in FY2013-14.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31-Aug-2017	Term Loan	Long term	6	ACUITE B- / Stable
	Cash credit	Long term	2.25	ACUITE B- / Stable
19-may-2016	Term Loan	Long term	6	ACUITE B- / Stable
	Cash credit	Long term	2.25	ACUITE B- / Stable
30-Apr-2015	Term Loan	Long term	6	ACUITE B- / Stable
	Cash credit	Long term	2.25	ACUITE B- / Stable

*The issuer did not co-operate; based on best available information.

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B- Issuer not co-operating*
Cash credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B- Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile ACUITE Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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