

Press Release

C.P Re-Rollers Limited

December 03, 2021



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.33	3.33		ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	28.40	28.40	ACUITE BB- Downgraded Issuer not co-operating*	
Total	-	31.73	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 31.73 crore bank facilities of C.P. Re-Rollers Limited (CRPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

CPRL, incorporated in 2000, is engaged in the manufacturing of ingots, TMT bars and structural steel products (MS rounds, angles and channels). Based in West Bengal, the company was promoted by Mr. Kumar Chand Chawla and Mr. Dilip Chawla.

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 non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). 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.

Liquidity Indicators

"No information provided by the issuer / available for Acuité to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuité to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Sep 2020	Bank Guarantee	Short Term	0.88	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.45	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	28.40	ACUITE BB (Downgraded and Issuer not co-operating*)
14 Jun 2019	Bank Guarantee	Short Term	0.88	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	28.40	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.45	ACUITE A4+ (Issuer not co-operating*)
04 Apr 2018	Cash Credit	Long Term	28.40	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Letter of Credit	Short Term	2.45	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.88	ACUITE A4+ (Reaffirmed)
28 Jan 2017	Letter of Credit	Short Term	2.45	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.88	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	28.40	ACUITE BB Stable (Reaffirmed)
07 Oct 2015	Cash Credit	Long Term	28.40	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	2.45	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.88	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.88	0.88	ACUITE A4+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	28.40	28.40	ACUITE BB- Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.45	2.45	ACUITE A4+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Dey Analyst-Rating Operations Tel: 022-49294065 abhishek.dey@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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