

Press Release

Corpus Enterprises Private Limited

December 30, 2019

Rating Update



Total Bank Facilities Rated#	Rs.11.00 Cr.
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Indicative)

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirming the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.11.00 crore bank facilities of Corpus Enterprises Private limited (CEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Incorporated in 1999, Corpus Enterprises Private Limited (CEPL) was being promoted by Mr. Tummala Sachendra and Mr. Sanjiv Kumar Tandon. While incorporation in 1999, entity was registered as Corpus Software Private Limited and later in January, 2018 entity has changed the name to CEPL. The company is engaged in the activities of providing Media & Entertainment solutions to various organizations. The company provides cross platform application for various services across TV, PC and mobile. The company named was changed to Corpus Enterprises Private Limited from Corpus Software Private Limited.

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.

Acuité 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.

Applicable Criteria

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

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

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
16-Oct-18	Packing Credit	Long Term	9.00*	ACUITE BB+/Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Proposed	Short Term	1.00	ACUITE A4+ (Reaffirmed)
10-Oct-17	Packing Credit	Long Term	9.00*	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Proposed Packing Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
20-Jul-16	Packing Credit	Long Term	7.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Assigned)
	Proposed Packing Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Proposed Letter of Credit	Short Term	0.50	ACUITE A4+ (Assigned)

*PC/PCFC includes sublimit of OCC/ODBD of Rs. 6.00 Crore.

Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	9.00#	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Indicative)
Proposed	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Indicative)

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

#PC/PCFC includes sublimit of OCC/ODBD of Rs. 6.00 Crore.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA 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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