

Press Release
Ess Cee Enterprises

June 05, 2018

Rating Update



Total Bank Facilities Rated	Rs. 13.10 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

Acuite has reviewed the long term rating of **ACUITE B- (read as ACUITE B minus)** on the Rs.13.10 crore bank facilities of Ess Cee Enterprises (ECE). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <http://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). Acuite endeavoured 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.

About the Company: Ess Cee Enterprises is a Bangalore-based partnership firm established by Mr. B.V. Shashidhar, and Mr. K.R. Chandrashekar. The firm is engaged in the printing and manufacturing of corrugated boxes and has installed capacity of 20 lakh boxes per annum.

For FY2016, ECE reported net loss of Rs. 0.03 crore on operating income of Rs. 16.35 crore as compared to profit after tax (PAT) of Rs. 0.11 crore on operating income of Rs. 16.38 crore in FY2015. The tangible net worth stood at Rs. 3.76 crore as on 31 March, 2016 as against Rs. 2.65 crore in the previous year.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Jun-17	Term Loan	Long Term	5.00	ACUITE B-/stable (Assigned)
	Term Loan	Long Term	8.10	ACUITE B-/stable (Assigned)

#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	5.00	ACUITE B-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.10	ACUITE B-Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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