Press Release

Ess Cee Enterprises

August 27, 2019

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.*

Acuité 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.

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.

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 continues to be 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 endeavored 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05 June, 2018	Term loans	Long Term	5.00	ACUITE B- Issuer not cooperating*
	Term loans	Long Term	8.10	ACUITE B- Issuer not cooperating*
27 June, 2017	Term loans	Long Term	5.00	ACUITE B-/stable (Assigned)
	Term loans	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 Loans	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B- Issuer not cooperating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	8.10	ACUITE B- Issuer not cooperating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Rishabh Mundada Analyst - Rating Operations Tel: 022-49294033 rishabh.mundada@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.