

## Press Release

Armor Kartons

December 07, 2018

Rating Withdrawn



<b>Total Instruments Rated*</b>	Rs. 8.00 Cr.
<b>Long Term Rating</b>	ACUITE B+/Stable (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 8.00 crore bank facilities of Armor Kartons. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

Armor Kartons (AK), an Udupi-based proprietorship firm was established in 2016 by Mr. Sameer Mohammed. The firm is setting up a computerised manufacturing unit for corrugated paper boxes at Udupi(Karnataka) with installed capacity of 11,544 metric tonnes per annum. The firm plans to procure raw material from paper manufacturing mills in Mysore, Shivamogga, Hosur and also from Tamil Nadu. AK's group firm, Abdulla & Company, a proprietorship firm, was established in 1967 and is engaged in trading of waste paper. AK will be catering to the FMCG, garments, and food and agro industries.

### Analytical Approach

Acuite has considered the standalone financial and business risk profiles of Armor Kartons to arrive at the rating.

### About the Rated Entity Financials

Not Applicable.

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

None

### Any other information

Not Applicable

### Applicable Criteria

- Manufacturing entities: <https://www.acuite.in/view-rating-criteria-4.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

### Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
13-Dec-2017	Term loans	Long Term	5.80	ACUITE B+/Stable (Assigned)
	Overdraft	Short Term	1.50	ACUITE B+/Stable (Assigned)
	Proposed	Long Term	0.70	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Term loans	Not Applicable	Not Applicable	Not Applicable	5.80	ACUITE B+/Stable (Withdrawn)
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+/Stable (Withdrawn)
Proposed	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE B+/Stable (Withdrawn)

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**About Acuité Ratings & Research:**

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