

Press Release

Classic Corrugations Private Limited

April 09, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 10.00 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 long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs. 10.00 crore bank facilities of CLASSIC CORRUGATIONS PRIVATE LIMITED (CCPL). This rating is now an indicative rating and is based on best available information.

CCPL, established in 2011, commenced commercial operations in the manufacturing of packaging materials, paper, corrugated boxes and paperboards from July 2013. The company, promoted by Mr. Yogesh Kumar Todi and Ms. Manisha Y Todi, has installed capacity of ~18000 MTPA (kraft paper) at its manufacturing facility at Daskroi, near Ahmedabad (Gujarat). The corrugated boxes find application in a wide range of industries including home appliances, food products, liquor, kitchen ware and spare parts, among others.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 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 attempts.

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

Not Applicable

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
23-Jan-2018	Cash Credit	Long Term	6.00	ACUITE B+ / Stable (Assigned)
	Term Loan-I	Long Term	2.38	ACUITE B+ / Stable (Assigned)
	Term Loan-II	Long Term	0.14	ACUITE B+ / Stable (Assigned)
	Standby Line of Credit	Long Term	0.90	ACUITE B+ / Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.58	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	2.38	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE B+ Issuer not co-operating*
Stand by Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE B+ Issuer not co-operating*
Proposed fund based facilities	Not Applicable	Not Applicable	Not Applicable	0.58	ACUITE B+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Sushmita Murai Analyst - Rating Operations Tel: 022-49294033 sushmita.murai@acuite.ratings.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.

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