

Press Release

Continental Conveyors Private Limited

September 10, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 20.78 Cr.
Long Term Rating	ACUITE BB- 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 BB-**' (read as **ACUITE double B minus**) on the Rs.20.78 crore bank facilities of Continental Conveyors Private Limited. This rating is now an indicative rating and is based on best available information.

Continental Conveyors Private Limited (CCPL) is a Delhi-based company incorporated in 1996. The company is promoted by Mr. Gurmeet Singh and family. The company is engaged in the manufacturing of rubber conveyor belts for various industries such as sugar mills, paper mills, cement industries, among others. The company has a manufacturing facility in Alwar, Rajasthan. The installed capacity of CCPL is around 12,000 meters per month.

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

- Entities in Manufacturing Industries – <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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
25 June 2018	Cash Credit	Long Term	1.06	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	1.30	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	5.48	ACUITE BB- / Stable (Assigned))
	Proposed Term Loan	Short Term	12.94	ACUITE BB- / Stable (Reaffirmed)
07-June-2018	Proposed Long Term Loan	Long Term	13.15	ACUITE BB- / 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/Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	1.06	ACUITE BB- (Indicative)
Term Loan	Not applicable	Not applicable	Not applicable	1.30	ACUITE BB- (Indicative)
Term Loan	Not applicable	Not applicable	Not applicable	5.48	ACUITE BB- (Indicative)
Proposed Term Loan	Not applicable	Not applicable	Not applicable	12.94	ACUITE BB- (Indicative)

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile ACUITE 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*