

Press Release

Continental Conveyors Private Limited

July 02, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.20.78 Cr.
Long Term Rating	ACUITE B+ (Withdrawn)

*Issuer not cooperating

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs.20.78 crore bank facilities of Continental Conveyors Private Limited (CCPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the bankers.

About the company

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.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of CCPL to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-59.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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)

- CRISIL, vide its press release dated Sept 28, 2020 had denoted the rating of Continental Conveyors Private Limited as 'CRISIL BB/Stable; ISSUER NOT COOPERATING'.

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount	Ratings/Outlook
			(Rs. Crore)	
20-Nov-20	Proposed Term Loan	Long term	12.94	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Cash Credit	Long term	1.06	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	1.3	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	5.48	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
10-Sep-19	Proposed Term Loan	Long term	12.94	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long term	1.06	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	1.3	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	5.48	ACUITE BB- Issuer not co-operating*
25-Jun-18	Proposed Term Loan	Long term	12.94	ACUITE BB-/Stable (Reaffirmed)
	Cash Credit	Long term	1.06	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	1.3	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	5.48	ACUITE BB-/Stable (Assigned)
07-Jun-18	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
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	12.94	ACUITE B+ (Withdrawn) *Issuer not cooperating
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.06	ACUITE B+ (Withdrawn) *Issuer not cooperating
Term Loan	Not Available	Not Available	Not Available	1.30	ACUITE B+ (Withdrawn) *Issuer not cooperating
Term Loan	Not Available	Not Available	Not Available	5.48	ACUITE B+ (Withdrawn) *Issuer not cooperating

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Sonal Modi Analyst - Rating Operations Tel: 033-66201215 sonal.modi@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research 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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