

Press Release

Craftech Paper Mills Private Limited

July 23, 2021



Rating Withdrawn

Total Bank Facilities Rated	Rs. 22.00 Cr.#
Long Term Rating	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.22.00 crore bank facilities of Craftech Paper Mills Private Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is flagged as 'Issuer Not-Cooperating' and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 2016, Maharashtra based Craftech Paper Mills Private Limited (CPML) is engaged in manufacturing of kraft paper which are used in packaging industry such as food, chemicals, consumer goods, flour bags, paper sack for cements. Currently, the company is headed by Mr. Dilip Mane, Mr. Ritesh Mane, Mr. Suryakant Karwa and Mr. Yash Karwa, who are all promoter directors. The commercial production for CPML started in the end of December 2018 with a total installed capacity of 100 Metric ton per day.

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/view-rating-criteria-52.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 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.

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-Sept-2020	Term Loan	Long term	15.00	ACUITE BB-/Stable (Upgraded)
	Cash Credit	Long Term	6.50	ACUITE BB-/Stable (Upgraded)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Reaffirmed)
06-Mar-2019	Term Loan	Long Term	15.00	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	6.50	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (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 Loan	Not Available	Not Available	Not Available	15.00	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Cash Credit	Not Available	Not Available	Not Available	6.50	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Available	Not Available	Not Available	0.50	ACUITE A4 (Withdrawn; Issuer not co-operating*)

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

Contacts

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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 8,400 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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