

Press Release

Class India Company

August 26, 2020



Rating Update

Total Bank Facilities Rated*	Rs.20.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 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 to '**ACUITE B**' (**read as ACUITE B**) and the short term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 20.00 crore bank facilities of Class India Company (CIC). This rating is now an indicative rating and is based on the best available information.

Nalagarh, Himachal Pradesh based Class India Company was established in 2018 by Mr. Rajesh Gupta, Mr. Gaurav Gupta, Mr. Puneet Gupta and Ms. Vishakha Aggarwal. The primary business of the firm is manufacturing/Extrusion of All metals, i.e. Brass, Copper, Aluminum/ Stainless steel and all allied items, i.e. Rod, Pipe, Hollow, Flat etc. and Cosmetic, Herbs and all trading activities.

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 the 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>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-53.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)

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
05-July-2019	Proposed Cash Credit	Long Term	2.00	ACUITE B/Stable (Assigned)

	Proposed Term Loan	Long Term	14.75	ACUITE B/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	0.75	ACUITE A4 (Assigned)
	Proposed Letter of Credit	Short Term	2.50	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
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	14.75	ACUITE B Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE A4 Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating*

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 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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