



Press Release
CLASS INDIA COMPANY
November 29, 2021
Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.25	3.25		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	16.75	16.75	ACUITE B Reaffirmed Issuer not co-operating*	
Total	20.00	20.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.20.00 Cr bank facilities of Class India Company (CIC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of 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 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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Aug 2020	Proposed Letter of Credit	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.75	ACUITE A4 (Issuer not co-operating*)
	Proposed Term Loan	Long Term	14.75	ACUITE B (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B (Issuer not co-operating*)
05 Jul 2019	Proposed Letter of Credit	Long Term	2.50	ACUITE A4 Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE B Stable (Assigned)
	Proposed Bank Guarantee	Long Term	0.75	ACUITE A4 Stable (Assigned)
	Proposed Term Loan	Long Term	14.75	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Not Applicable	Proposed Cash Credit		Not Applicable	Not Applicable	Not Applicable	0.00	14.75	ACUITE B Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Term Loan		Not Applicable	Not Applicable	Not Applicable	0.00	2.00	ACUITE B Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Bank Guarantee		Not Applicable	Not Applicable	Not Applicable	0.00	0.75	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Letter of Credit		Not Applicable	Not Applicable	Not Applicable	0.00	2.50	ACUITE A4 Reaffirmed Issuer not co-operating*

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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 8,850 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 KanjurMarg, Mumbai.

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