

May 12, 2015

Facilities	Amount (Rs. Crore)	Rating
<b>Cash Credit</b>	<b>0.67</b>	<b>SMERA D (Suspension Revoked; Rating Assigned)</b>
<b>Term Loan I</b>	<b>1.02</b>	<b>SMERA D (Suspension Revoked; Rating Assigned)</b>
<b>Term Loan II</b>	<b>1.74</b>	<b>SMERA D (Suspension Revoked; Rating Assigned)</b>
<b>Working Capital Term Loan</b>	<b>2.00</b>	<b>SMERA D (Assigned)</b>

SMERA suspended the outstanding rating of SMERA B/Stable for the bank facilities of Rs.3.43 crore in December 04, 2014 on account of absence of the requisite information for the surveillance process.

SMERA has assigned long term rating of '**SMERA D**' (read as SMERA D) to the Rs.5.43 crore bank facilities of Corus Decor Private Limited. The rating reflects delays in servicing of debt obligations availed by the company. CDPL's loans were restructured in March 2015. The rating also reflects the company's short operational track record, stretched liquidity position and small-scale operations.

### About the Company

CDPL, incorporated in 2010, is an Ahmedabad-based company engaged in manufacturing of paper-based decorative laminate sheets. CDPL has a manufacturing unit in Daran Village, Sanand (Gujarat).

For FY2013-14, CDPL reported profit after tax of Rs.0.04 crore on operating income of Rs.7.27 crore, as compared with net loss of Rs.0.09 crore on operating income of Rs.8.23 crore in FY2012-13. The company's net worth stood at Rs.3.71 crore as on March 31, 2014, as compared with Rs.3.65 crore a year earlier.

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