



SMERA RATINGS LIMITED

Corus Decor Private Limited (CDPL)

*Rating
Rationale*

May 12, 2015

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

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.

Contact List:

Media/Business Development	Analytical Contacts	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 98208 02479 Email: antony.jose@smera.in	Vinay Chhawchharia Manager - Criteria Tel: +91-22-6714 1156 Email: vinay.chhawchharia@smera.in	Tel: +91-22-6714 1170 Email: ratingdesk@smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.