

Press Release

Corus Decor Private Limited (CDPL)

November 17, 2018

Rating Update



Total Bank Facilities Rated*	Rs.5.43 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.5.43 crore bank facilities of Corus Decor Private Limited (CDPL). This rating is now an indicative rating and is based on best available information.

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-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-6.htm>

About the Rated Entity - Key Financials

	Unit	FY16 (Provisional)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	0.87	7.27	8.23
EBITDA	Rs. Cr.	0.42	0.61	0.92
PAT	Rs. Cr.	(0.09)	0.04	0.09
EBITDA Margin	(%)	48.30	8.34	11.17
PAT Margin	(%)	(10.19)	0.54	1.06
ROCE (%)	(%)	1.17	4.48	9.91
Total Debt/Tangible Net Worth	Times	2.37	2.51	1.49
PBDIT/Interest	Times	1.02	1.66	1.82
Total Debt/PBDIT	Times	19.92	13.54	5.88
Gross Current Assets (Days)	Days	2929	473	399

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:

Corus Decor Private Limited (CDPL), incorporated in 2010, is an Ahmedabad-based company engaged in the manufacture of paper-based decorative laminate sheets at Sanand, Gujarat. For

FY2014-15, the company reported profit after tax (PAT) of Rs. (0.09) crore on operating income of Rs.0.87 crore, compared with net profit of Rs.0.04 crore on operating income of Rs.7.27 crore in FY2013-14. The net worth stood at Rs.3.62 crore as on 31 March, 2015 compared with Rs. 3.71 crore a year earlier.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite 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
13-Sep-2017	Cash Credit	Long Term	0.67	ACUITE B- Issuer Non Cooperating*
	Working Capital Term Loan	Long Term	2.00	ACUITE B- Issuer Non Cooperating*
	Term Loan	Long Term	2.76	ACUITE B- Issuer Non Cooperating*)
11-Jul-2016	Cash Credit	Long Term	0.67	ACUITE B-/ Stable
	Working Capital Term Loan	Long Term	2.00	ACUITE B-/ Stable
	Term Loan	Long Term	2.76	ACUITE B-/ Stable
12-May-2015	Working Capital Term Loan	Long Term	2.00	ACUITE D
	Cash Credit	Long Term	0.67	ACUITE D
	Term Loan	Long Term	1.02	ACUITE D
	Term Loan	Long Term	1.74	ACUITE D

04-Dec-2014	Cash Credit	Long Term	3.50	ACUITE B/ Stable
	Term Loan	Long Term	2.15	ACUITE B/ Stable
	Term Loan	Long Term	2.00	ACUITE B/ Stable
18-Nov-2013	Cash Credit	Long Term	3.50	ACUITE B/ Stable
	Term Loan	Long Term	2.15	ACUITE B/ Stable
	Term Loan	Long Term	2.00	ACUITE B/ Stable

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.67	ACUITE B- Issuer Non Cooperating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B- Issuer Non Cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.76	ACUITE B- Issuer Non Cooperating*)

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

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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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