

Press Release

Canpac Trends Private Limited (Canpac)

December 11, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 34.69 Cr. #
Long Term Rating	SMERA BBB Issuer not co-operating*
Short Term Rating	SMERA A3 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BBB** (read as SMERA triple B) and short term rating of '**SMERA A3**'(read as SMERA A three) on the Rs. 34.69 crore bank facilities of Canpac Trends Private Limited (Canpac). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

Canpac (the erstwhile Cerium Marketing Private Limited) is an Ahmedabad-based company engaged in the manufacture of printed folded and micro flute cartons used for packaging. The company was incorporated as Venture Insurance Service Private Limited in 2004 and subsequently acquired by the current management in 2009. Canpac commenced commercial production in October, 2011. The company has a reputed and diversified customer portfolio. The overall operations are managed by Mr. Nilesh N. Todi and Mrs. Preeti N. Todi.

In FY2015-16, Canpac reported profit after tax (PAT) of Rs.6.84 crore on operating income of Rs.118.88 crore, as compared to PAT of Rs.5.11 crore on operating income of Rs.77.12 crore in the previous year.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Aug-2016	External Commercial Borrowings (ECB)	Long Term	4.96 (reduced from Rs. 9.80 crore)	SMERA BBB-/Positive (Reaffirmed)
	Term Loan	Long Term	7.45 (revised from Rs. 8.16 crore)	SMERA BBB-/Positive (Reaffirmed)
	Cash Credit	Long Term	21.00*	SMERA BBB-/Positive (Reaffirmed)
	Bank Guarantee	Short Term	1.28	SMERA A3 (Reaffirmed)
05-Nov-2015	External Commercial Borrowings (ECB)	Long Term	9.80	SMERA BBB-/ Positive (Rating Reaffirmed and outlook revised)
	Term Loan	Long Term	8.16	SMERA BBB-/ Positive (Rating Reaffirmed and outlook revised)
	Cash Credit	Long Term	21.00	SMERA BBB-/ Positive (Rating Reaffirmed and outlook revised)
	Bank Guarantee	Short Term	1.28	SMERA A3 (Reaffirmed)
16-Jul-2014	External Commercial Borrowings (ECB)	Long Term	21.25	SMERA BBB-/Stable (Assigned)
	Term Loan	Long Term	8.51	SMERA BBB-/Stable (Assigned)
	Cash Credit	Long Term	15.00	SMERA BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	0.87	SMERA A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.96	SMERA BBB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.45	SMERA BBB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	21.00*	SMERA BBB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.28	SMERA A3 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in
Namita Palve Analyst - Rating Operations Tel: 022-67141129 namita.palve@smera.in	

ABOUT SMERA

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