

Classic Corrugations Private Limited

January 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.85	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B-; Stable
Short Term Bank Facilities	0.90	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 26, 2024, placed the rating(s) of Classic Corrugations Private Limited (CCPL) under the 'issuer non-cooperating' category as CCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 17, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings for CCPL have been revised on account of non-availability of requisite information. The revision also factored delays in debt servicing as recognized from publicly available information as well as banker feedback.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 26, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

About the company

Ahmedabad (Gujarat) based CCPL is a private limited company incorporated in 2011. The company is engaged into manufacturing of kraft paper based corrugated boxes which are used in packaging purpose by various industries such as home appliances, food products, liquor, confectioneries, pharmaceuticals etc. Presently, operations of CCPL are managed by Mr. Yogesh Todi and Mrs Manisha Todi. CCPL operates from its sole manufacturing facilities located in Ahmedabad with an installed capacity of manufacturing 18,000 metric tons of boxes per annum as on March 31, 2017. Further, there is an associate concern of CCPL known as Century Ventures (operational since 2015) which is also engaged into manufacturing of customized corrugated boxes.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of CCPL into Issuer Not Cooperating category vide press release dated January 16, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Acuite has continued the rating assigned to the bank facilities of CCPL into Issuer Not Cooperating category vide press release dated February 15, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	2.35	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	0.90	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.35	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-21)
2	Fund-based - LT-Cash Credit	LT	7.50	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-21)
3	Fund-based - ST-Standby Line of Credit	ST	0.90	CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (16-Jun-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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