

Press Release

Cipsatec India Private Limited

October 09, 2019



Rating Update

Total Bank Facilities Rated*	Rs.40.75 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and the short-term rating of '**ACUITE A3**' (**read as ACUITE A three**) on the Rs.40.75 crore bank facilities of Cipsatec India Private Limited (CIPL). This rating is now an indicative rating and is based on best available information.

Cipsatec India Private Limited (CIPL) was incorporated as CIPSA-RIC India Private Limited in 2005 and acquired the business from erstwhile Rao Insulating Company Limited (RIC) which started manufacturing of Printed Circuit Boards (PCB) in 1987. In December 2010, Technomec (Italy) acquired 10 per cent stake in CIPSA-RIC India Private Limited and subsequently the entity was renamed as CIPSA Tec India Private Limited. In FY2014, there was an equity stake sale by the company to M/s. Circuit Makers (S) Pte. Ltd, which currently it owns 85 percent share in the company.

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-4.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). 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

Acuité 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
27-Jul-2018	Cash Credit	Long Term	14.00	ACUITE BBB-/ Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB-/ Stable (Reaffirmed)
	Bill Discounting	Short term	4.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short term	17.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	2.00	ACUITE BBB-/ Stable (Assigned)
09-May-2017	Cash Credit	Long Term	10.00	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB-/ Stable (Assigned)
	Letter of Credit	Short term	13.50	ACUITE A3 (Assigned)
	Post Shipment Credit	Short term	4.00	ACUITE A3 (Assigned)
	Bill Discounting	Short term	7.50	ACUITE 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BBB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.75	ACUITE BBB- Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A3 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A3 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB- Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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