

Press Release

Cipsatec India Private Limited

April 30, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 40.75 Cr #
Long Term Rating	ACUITE BB (Downgraded from BB+) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating of 'ACUITE BB'(read as ACUITE double B) from'ACUITE BB+(read as ACUITE double B plus) and short term rating of' ACUITE A4+(read as ACUITE A four plus)on the Rs.40.75 crore bank facilities of Cipsatec India Private Limited (CIPL).The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Cipsatec India Private Limited (CTIPL) 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 the due date.

This rating continues to be 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05 Feb,2020	Cash Credit	Long Term	14.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Term Loan	Long Term	3.75	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Bill Discounting	Short Term	4.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Letter of Credit	Short Term	17.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Bank Facility	Long Term	2.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
09 Oct,2019	Cash Credit	Long Term	14.00	ACUITE BBB- (Indicative)
	Term Loan	Long Term	3.75	ACUITE BBB- (Indicative)
	Bill Discounting	Short Term	4.00	ACUITE A3 (Indicative)
	Letter of Credit	Short Term	17.00	ACUITE A3 (Indicative)
	Proposed Bank Facility	Long Term	2.00	ACUITE BBB- (Indicative)
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 (Reaffirmed)

#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	14.00	ACUITE BB (Downgraded from BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.75	ACUITE BB (Downgraded from BB+) Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4+ Issuer not co-operating
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A4+ Issuer not co-operating
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Downgraded from BB+) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Saurabh Rane Analyst - Rating Operations Tel: 022-49294044 saurabh.rane@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research 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.

Disclaimer: An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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.acuite.in) for the latest information on any instrument rated by Acuité.