

Press Release

Prince Containers Private Limited

December 14, 2018

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 23.93 Cr.
Long Term Rating	ACUITE BB- (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 23.93 crore bank facilities of Prince Containers Private Limited (PCPL). The rating withdrawal is in accordance with the Acuite's 'policy on withdrawal of rating'.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

PCPL, part of the Prince Group was incorporated in 1999. PCPL was promoted by Mr. Mulchand Shamji Chheda, Mr. Arvind Shamji Chheda, Mr. Sunder Mulchand Chheda and others. The Daman-based company is engaged in the manufacturing of blow moulded plastic containers and has capacity of 10000 MT per year.

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of the company.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	49.70	62.30	67.05
EBITDA	Rs. Cr.	-0.46	3.74	4.75
PAT	Rs. Cr.	-3.86	0.43	0.84
EBITDA Margin	(%)	-0.92	6.01	7.09
PAT Margin	(%)	-7.77	0.69	1.25
ROCE	(%)	-4.98	7.93	9.05
Total Debt/Tangible Net Worth	Times	3.99	1.78	2.37
PBDIT/Interest	Times	-0.24	1.94	2.30
Total Debt/PBDIT	Times	-34.97	4.68	4.70
Gross Current Assets (Days)	Days	236	150	139

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

None

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Nov-2017	Cash Credit	Long Term	7.50	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	1.93	ACUITE BB- / Stable (Assigned)
	Letter of Credit	Long Term	14.5	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	1.93	ACUITE BB- (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB- (Withdrawn)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	14.50	ACUITE A4+ (Withdrawn)

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Sanket Kotkar Analyst - Rating Operations Tel: 02249294073 sanket.kotkar@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

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