

Press Release

Chromaprint India Private Limited

February 18, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE B+ 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 reviewed long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and short term rating of '**ACUITE A4** (**read as 'ACUITE A four'**) on the Rs. 20.00 crore bank facilities of Chromaprint India Private Limited (CIPL). This rating is now an indicative rating and is based on best available information.

The Coimbatore-based CIPL, the erstwhile proprietorship concern was established in 1985 by Mr. R. Lakshmi Narayana Moorthy. Later in 1992, it was converted to a partnership firm and in 2005, to private limited. Currently, the day-to-day affairs are led by Mr. R. Lakshmi Narayana Moorthy and his sons, Mr. L. Yoga Narashimha Moorthy and Mr. L. Surya Narayana Moorthy. The company is mainly into manufacturing of printed labels for liquor and FMCG industries.

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/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>

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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	41.39	39.77	39.60
EBITDA	Rs. Cr.	5.43	8.73	8.13
PAT	Rs. Cr.	-1.51	-1.18	1.10
EBITDA Margin	(%)	13.11	21.96	20.53
PAT Margin	(%)	-3.66	-2.97	2.77
ROCE (%)	(%)	5.12	9.70	10.93
Total Debt/Tangible Net Worth	Times	2.65	1.83	1.24
PBDIT/Interest	Times	1.45	1.43	2.44
Total Debt/PBDIT	Times	5.84	2.82	2.86
Gross Current Assets (Days)	Days	133	144	149

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

Not Applicable

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
15-Jan-2018	Cash Credit	Long Term	10.00	ACUITE B+ / Stable (Assigned)
	Dropline Overdraft	Long Term	9.00	ACUITE B+ / Stable (Assigned)
	Standby Line of Credit	Short Term	1.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ Issuer not co-operating*
Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 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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