

Press Release

Chromaprint India Private Limited

April 20, 2020

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.

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4** (read as **ACUITE A four**)' to 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:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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 attempts.

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

None

Any other information

Acuite 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
18-Feb-2019	Cash Credit	Long Term	10.00	ACUITE B+ Issuer not co-operating*
	Dropline Overdraft	Long Term	9.00	ACUITE B+ Issuer not co-operating*
	Standby Line of Credit	Short Term	1.00	ACUITE A4 Issuer not co-operating*
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)

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

*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	10.00	ACUITE B+ Issuer not co-operating*
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ Issuer not co-operating*
Standby 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

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in Abhishek Dey Analyst - Rating Operations Tel: 033-6620-1208 abhishek.dey@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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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