

## Press Release

### Chromaprint India Private Limited

October 13, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	19.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the 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 Cr bank facilities of Chromaprint India Private Limited (CIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies

### 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 endeavored 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 requests.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Jul 2021	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*)
20 Apr 2020	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*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Issuer not co-operating*)
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)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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