

Press Release

Techno Blow Moulders Private Limited

April 25, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 9.96 Cr. #
Long Term Rating	ACUITE 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 reviewed long-term rating of '**ACUITE BB+**' (**read as ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 9.96 crore bank facilities of Techno Blow Moulders Private Limited (TBMPL). This rating is now an indicative rating and is based on best available information.

TBMPL incorporated in 2009 is part of the Blow Group of companies. The group, led by Mr. C. M. Baid (Founder) came into existence in 1979. The company is engaged in the manufacturing of plastic blow moulded containers for pharmaceutical, packaging, food and beverage industries. It caters to a reputed client base. The Telangana-based company procures majority of its raw materials (HDPE Granules) from Haldia Petrochemical Industries Limited, Reliance, Indian Oil Corporation Limited, Gulf Polymers, Qatar and also does deemed imports from Saudi Arabia and Singapore.

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.	38.92	30.90	33.78
EBITDA	Rs. Cr.	4.37	3.26	3.20
PAT	Rs. Cr.	0.72	0.54	0.63
EBITDA Margin	(%)	11.22	10.54	9.49
PAT Margin	(%)	1.85	1.75	1.85
ROCE (%)	(%)	16.23	13.18	16.08
Total Debt/Tangible Net Worth	Times	0.31	0.32	0.78
PBDIT/Interest	Times	1.91	1.88	1.95

Total Debt/PBDIT	Times	1.13	1.44	2.54
Gross Current Assets (Days)	Days	117	137	129

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
22-Feb-2019	Cash Credit	Long Term	3.00	ACUITE BB+/Stable (Assigned)
	Term loans	Long Term	2.06	ACUITE BB+/Stable (Assigned)
	Term loans	Long Term	1.40	ACUITE BB+/Stable (Assigned)
	Letter of credit	Short Term	3.25	ACUITE A4+ (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	0.25	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	3.00	ACUITE BB+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	2.06	ACUITE BB+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE BB+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE A4+ Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Srihari Adari Head - Corporate and Infrastructure Sector Ratings Tel: 040-40042327 srihari.adari@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Bhavani Sankar Oruganti Senior Analyst - Rating Operations Tel: 040-40055452 bhavani.sankar.oruganti@acuite.ratings.in	

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.

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.