



**Press Release**  
**Phthalo Colours and Chemicals India Limited**  
**December 23, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.64	Not Applicable   Withdrawn	-
Bank Loan Ratings	9.10	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	29.74	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on the Rs. 29.74 Cr. bank facilities of Phthalo Colours and Chemicals India Limited (PCCIL) without assigning any rating as the instrument is fully repaid. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the entity, and NDC (No Dues Certificate) received from the banker.

**About the Company**

Mumbai based, PCCIL was incorporated in 1991 as a public limited company by Mr. Priyam Jhaveri and is engaged in manufacturing and export of Phthalocyanine pigments under the brand name of “Rangday”. The company is one of the group companies of the reputed Mumbai based Nanavati Group having a legacy and experience of more than six decades of diversified business interests. The company products such as Phthalocyanine Blue and Phthalocyanine Green have diverse applications across industries like printing ink, paints and coatings, plastics etc.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	112.80	184.63
PAT	Rs. Cr.	(4.89)	0.20
PAT Margin	(%)	(4.33)	0.11
Total Debt/Tangible Net Worth	Times	2.13	1.84
PBDIT/Interest	Times	0.72	1.39

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

Not Applicable

### Any other information

None

### Applicable Criteria

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

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Sep 2023	PC/PCFC	Short Term	2.10	ACUITE A4 (Reaffirmed)
	PC/PCFC	Short Term	7.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	14.57	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
	Cash Credit	Long Term	1.40	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
	Working Capital Term Loan	Long Term	1.67	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
	Cash Credit	Long Term	3.00	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
29 Jun 2022	PC/PCFC	Short Term	2.10	ACUITE A4 (Reaffirmed)
	PC/PCFC	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE BB-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.65	ACUITE BB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.89	ACUITE BB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.57	ACUITE BB-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.20	ACUITE BB-   Stable (Reaffirmed)
08 Apr 2021	PC/PCFC	Short Term	2.75	ACUITE A4 (Assigned)
	PC/PCFC	Short Term	10.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	10.10	ACUITE BB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	4.00	ACUITE BB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	1.89	ACUITE BB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	1.00	ACUITE BB-   Stable (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>Complexity Level</b>	<b>Rating</b>
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.40	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.10	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	Not Applicable Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	02 Apr 2024	14.57	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Apr 2024	1.67	Simple	Not Applicable Withdrawn

## Contacts

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### About Acuité Ratings & Research

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