

Press Release

Indeutsch Industries Private Limited

February 23, 2023



Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.50	Not Applicable Withdrawn	-
Bank Loan Ratings	0.50	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating and its short-term rating on the Rs.20.00 Cr. bank facilities of Indeutsch Industries Private Limited. The rating is being withdrawn on account of the request received from the company and 'satisfaction of charge' of the facilities rated as per MCA records. The rating is being withdrawn as per Acuite's policy on withdrawal of ratings.

About the Company

Incorporated in the year 1987, Indeutsch Industries Private Limited (hereinafter referred as IIPL) is engaged in the manufacturing of paint brush, cosmetic brush & their components and canvas. The company is promoted by Mr. Sanjiv Kumar Tyagi and Mr. Samir Jain. IIPL is an export-oriented unit with exports constituting ~94 per cent of the total operating income and catering to the markets of the U.S.A., Germany, China, U.K. and other parts of the world. The manufacturing unit is in Noida with a production capacity of 36 million units p.a. for brushes and brush heads, 63 million units p.a. for metallic ferrule and 42 million units p.a. for wooden handles. The registered office is located at New Delhi.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

None

Material covenants

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Key Financials**

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	128.49	114.59
PAT	Rs. Cr.	17.33	15.43
PAT Margin	(%)	13.49	13.47
Total Debt/Tangible Net Worth	Times	0.14	0.11
PBDIT/Interest	Times	39.75	29.57

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

None

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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Jul 2022	Letter of Credit	Short Term	0.35	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Proposed Packing Credit	Long Term	7.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	12.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.15	ACUITE A4+ (Downgraded and Issuer not co-operating*)
31 Oct 2020	Packing Credit	Long Term	12.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Letter of Credit	Short Term	0.35	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee	Short Term	0.15	ACUITE A2+ (Upgraded from ACUITE A2)
	Proposed Packing Credit	Long Term	7.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	0.15	Not Applicable Withdrawn
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.35	Not Applicable Withdrawn
Central Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	12.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.50	Not Applicable Withdrawn

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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