

## Press Release

### Chemin Controls and Instrumentation Private Limited

12 December, 2017



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 11.36 Cr
<b>Long Term Rating (Indicative)</b>	SMERA BB Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB**' (read as **SMERA double B**) and **short term rating of SMERA A4+ (Read as SMERA A Four plus)** on the Rs. 11.36 crore bank facilities of Chemin Controls and Instrumentation Private Limited. This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** SMERA 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 SMERA's policies.

#### Applicable Criteria

- Manufacture Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity:

CCIPL, incorporated in 2004, is a Puducherry-based company that took over the existing business of Chemin Consulting Engineers (established in 1981), Chemin Controls, Peruson & Chemin (established in 1987) and Chemin Institute of Instrumentation Management

SMERA Ratings Limited

(established in 1999). CCIPL undertakes turnkey instrumentation and electrical projects and also provides services for erection and commissioning of control systems. The company designs and manufactures electrification control panels and sells its products under the brand name of 'Synonymous'. CCIPL is accredited with ISO 9001:2008, ISO 14001:2004 and BS OHSAS 18001:2007 certifications. The manufacturing unit of the company is located at Puducherry, Tamil Nadu.

For FY2015-16 (provisional), CCIPL reported profit after tax (PAT) of Rs.0.38 crore on operating income of Rs.27.61 crore, as compared with profit after tax (PAT) of Rs.0.86 crore on operating income of Rs.30.52 crore in FY2014-15.

#### Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19 <sup>th</sup> -September- 2016	Term loan	Long term	0.28	SMERA BB/stable (Withdrawn)
	Term loan	Long term	0.36	SMERA BB/Negative (Reaffirmed)
	Cash Credit	Long term	3.50	SMERA BB/Negative (Reaffirmed)
	Bank Guarantee	Short term	7.50	SMERA A4+ (Reaffirmed)
June 29,2015	Term loan	Long term	0.64	SMERA BB/Stable (Reaffirmed)
	Cash Credit	Long term	3.50	SMERA BB/Stable (Reaffirmed)
	Bank Guarantee	Short term	7.50	SMERA A4+ (Reaffirmed)
May 05,2014	Term loan	Long term	0.64	SMERA BB/Stable (Assigned)
	Cash Credit	Long term	3.50	SMERA BB/Stable (Assigned)
	Bank Guarantee	Short term	7.50	SMERA A4+ (Assigned)

SMERA Ratings Limited

**Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term loan	NA	NA	NA	0.36	SMERA BB (Indicative)
Cash Credit	NA	NA	NA	3.50	SMERA BB (Indicative)
Bank Guarantee	NA	NA	NA	7.50	SMERA A4+ (Indicative)

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

**Contacts:**

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: <a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a>  Leena Gupta, Rating Analyst, Tel: 022-67141172 Email: <a href="mailto:leena.gupta@smera.in">leena.gupta@smera.in</a>	Varsha Bist Sr. Executive Tel: 022-67141160 Email: <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>

**ABOUT SMERA**

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.smera.in).

**Disclaimer:** A SMERA 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. SMERA 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, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA 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. SMERA ratings are subject to a process of surveillance which may lead to a

SMERA Ratings Limited

*revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.*

SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059 CIN: U74999MH2005PLC155683 | SEBI  
Permanent Registration No.: IN / CRA / 006 / 2011