

Press Release

Chemin Controls and Instrumentation Private Limited

February 08, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.14	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	7.50	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	11.64	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B+**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.11.64 Cr. bank facilities of Chemin Control and Instrumentation Private Limited (CC IPL). The rating is being flagged as an 'Issuer Not-Cooperating' based on the best available information.

About the Company

Chemin Controls Instrumentation Private Limited (CC IPL), incorporated in 2004, is a Puducherry-based company, established to take over the running businesses of Chemin Consulting Engineers (established in 1981), Chemin Controls, Peruson & Chemin (established in 1987), and Chemin Institute of Instrumentation Management (established in 1999). It is engaged in undertaking turnkey instrumentation and electrical projects. The company provides services for the erection and commissioning of control systems as well as designing and manufacturing of electrification control panels as per the customer specifications. The company promoted by Mr. P. Rangaraj has more than four decades of experience in the similar business.

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 non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 has 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.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable.

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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
04 Jan 2021	Cash Credit	Long Term	2.75	ACUITE B+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.39	ACUITE B+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	7.50	ACUITE A4 (Reaffirmed)
04 Oct 2019	Proposed Bank Facility	Long Term	0.64	ACUITE B+ Stable (Downgraded from ACUITE BB-)
	Cash Credit	Long Term	3.50	ACUITE B+ Stable (Downgraded from ACUITE BB-)
	Bank Guarantee	Short Term	7.50	ACUITE A4 (Downgraded from ACUITE A4+)
13 Jun 2019	Cash Credit	Long Term	3.50	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.64	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE BB- Stable (Downgraded from ACUITE BB)

05 Apr 2018	Proposed Bank Facility	Long Term	0.64	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
12 Dec 2017	Cash Credit	Long Term	3.50	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.36	ACUITE BB (Issuer not co-operating*)
19 Sep 2016	Term Loan	Long Term	0.28	ACUITE BB Stable (Withdrawn)
	Term Loan	Long Term	0.36	ACUITE BB Negative (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB Negative (Reaffirmed)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
29 Jun 2015	Term Loan	Long Term	0.64	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
05 May 2014	Term Loan	Long Term	0.64	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.39	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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