

**FOR IMMEDIATE RELEASE**

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ICRA reaffirms the LBB and A4 ratings for bank facilities of Parksons Graphics Prop.: Abhi-Ani Manufacturing Co. Private Limited; assigns stable outlook

ICRA has reaffirmed the LBB (pronounced L double B) rating outstanding on the Rs. 7.44 crore¹ Term Loans, Rs. 3.00 Fund Based (Cash Credit) and Rs. 0.50 crore Non Fund Based (Bank Guarantee) bank limits of Parksons Graphics Prop.: Abhi-Ani Manufacturing Co, Pvt. Ltd. (AMCP)[†]. ICRA has also reaffirmed the short term rating of A4 (pronounced A four) outstanding on the Rs. 0.50 crore Non Fund based (Bank Guarantee) bank facilities of the company. The outlook on the long-term rating is Stable.

The rating reaffirmation continues to take into account the modest scale of operations of the company, fragmented nature of the industry owing to large number of organised as well as unorganised players and high client concentration risk arising out of significant dependence on few key clients and the large scale debt funded capex being incurred by the holding group, which is expected to have an adverse impact on the group's capital structure. The ratings however favourably factor in the promoter's established position and experience in the printing industry, reputed clientele, gradual diversification in the revenue stream through foray in books printing.

Company Profile

Parksons Graphics, Prop: Abhi-Ani Manufacturing Co. Pvt. Ltd. (AMCP), incorporated in 1996, is engaged in commercial offset printing. The company was founded by Mr. Radhakrishan Kejriwal, having an experience of over five decades in the printing industry, and is now managed by Mr. Sunil Kejriwal, a second generation entrepreneur having over twenty five years of industry experience. The company is known by the trade name of Parksons Graphics, however has been registered under the name Abhi-Ani Manufacturing Co. Pvt. Ltd. The company is engaged in the printing of brochures, leaflets, tags / product inlays, display material, posters, magazines, calendars and annual reports. AMCP has its head office in Lower Parel, Mumbai and the printing press at Andheri, Mumbai.

In FY 2010, the company reported a net profit of Rs. 0.76 crore on an operating income of Rs. 17.72 crore as against a net loss of Rs. 0.20 on an operating income of Rs. 15.32 crore in 2008-09

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ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

¹100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.