

**FOR IMMEDIATE RELEASE**

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ICRA assigns LBB-/A4 ratings to the bank facilities of Abhi-Ani Trading Private Limited; assigns stable outlook

ICRA has assigned LBB- (pronounced L double B minus) rating to the Rs. 18.00 crore¹ Term Loans and Rs. 4.50 Fund Based (Cash Credit) bank limits of Abhi-Ani Trading Private Ltd. (ATPL)[†]. ICRA has also assigned the short term rating of A4 (pronounced A four) on the Rs. 0.30 crore Non Fund based (Bank Guarantee) bank facilities of the company. The outlook on the long-term rating is Stable.

In arriving at the ratings, ICRA has taken a consolidated view of ATPL along with its associate concern Parksons Graphics Prop.: Abhi-Ani Manufacturing Co. Pvt. Ltd. The ratings take into account the start up nature of the company, risks on account of the project being under implementation, adverse capital structure of the company owing to the debt funded capital expenditure and the high debt repayment burden in the short to medium term. The ratings also take into account the fragmented nature of the industry owing to large number of organised as well as unorganised players. The ratings however favourably factor in the promoter's long and established position in the printing industry and the strong and reputed clientele of the group developed over a period of time.

Company Profile

Abhi-Ani Trading Private Limited was promoted by the Kejriwal family who have an experience of over five decades in the printing industry. The company is setting up an offset printing facility at Taloja, Maharashtra which is expected to get operational by the end of 2010. ATPL would be engaged printing of brochures, leaflets, tags / product inlays, display material, posters, magazines, calendars and annual reports. ATPL is an associate company of Parksons Graphics, Prop: Abhi-Ani Manufacturing Co. Pvt. Ltd. (AMCP) (rated LBB/A4 by ICRA) which is engaged in similar line of business.

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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.