

April 18, 2024

## Micropack Private Limited: Ratings withdrawn

### Summary of rating action

| Instrument*                             | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                               |
|---|--------------------------------------|-------------------------------------|---|
| Long-term –Term loan                    | 15.00                                | 15.00                               | [ICRA]BBB+ (Stable); withdrawn              |
| Long Term / Short Term -<br>Unallocated | 37.00                                | 37.00                               | [ICRA]BBB+ (Stable)/ [ICRA]A2;<br>withdrawn |
| <b>Total</b>                            | <b>52.00</b>                         | <b>52.00</b>                        |   |

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Micropack Private Limited** at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. ICRA does not have sufficient information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on Withdrawal of Credit Ratings</a> |
| Parent/Group support            | Not applicable  |
| Consolidation/Standalone        | Standalone  |

### About the company

Micropack Private Limited (MPL), incorporated in 1982, manufactures printed circuit boards (PCBs). The company provides a wide range of multilayer PCBs, heatsink PCBs, flexi-rigid PCBs, HDI PCB among others for both production and quick turnaround proto-type requirements.

### Key financial indicators (audited)

|  | FY2022 | FY2023 |
|--|--------|--------|
| Operating income (Rs. crore)                         | 68.8   | 88.4   |
| PAT (Rs. crore)*                                     | 8.8    | 15.5   |
| OPBDIT/OI (%)  | 26.2%  | 30.7%  |
| PAT/OI (%)*  | 12.8%  | 17.5%  |
| Total outside liabilities/Tangible net worth (times) | 0.6    | 0.6    |
| Total debt/OPBDIT (times)                            | 1.4    | 1.2    |
| Interest coverage (times)                            | 12.0   | 12.7   |

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; \*PAT has been adjusted for prior period regulatory changes

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

| Instrument    | Current rating (FY2025) |                          |   | Chronology of rating history for the past 3 years |                                |                         |                         |
|---------------|-------------------------|--------------------------|---|---|--------------------------------|-------------------------|-------------------------|
|               | Type                    | Amount rated (Rs. crore) | Amount outstanding (Rs. crore) As on March 31, 2024 | Date & rating in FY2025                           | Date & rating in FY2024        | Date & rating in FY2023 | Date & rating in FY2022 |
|               |                         |                          |   | April 18, 2024                                    | May 03, 2023                   | -                       | -                       |
| 1 Term loan   | Long-term               | 15.00                    | 13.32   | [ICRA]BBB+ (Stable); withdrawn                    | [ICRA]BBB+ (Stable)            | -                       | -                       |
| 2 Unallocated | Long-term /Short-term   | 37.00                    | 37.00   | [ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn          | [ICRA]BBB+ (Stable) / [ICRA]A2 | -                       | -                       |

### Complexity level of the rated instruments

| Instrument                          | Complexity Indicator |
|-------------------------------------|----------------------|
| Long-term Fund-based – Term loan    | Simple               |
| Long-term/ Short Term – Unallocated | Not Applicable       |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

#### Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook               |
|------|-----------------|------------------|-------------|---------------|--------------------------|--|
| NA   | Term loan       | 2023             | -           | 2028          | 15.00                    | [ICRA]BBB+ (Stable); Withdrawn           |
| NA   | Unallocated     | -                | -           | -             | 37.00                    | [ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

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### Branches



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