

April 15, 2025

## CPC Diagnostics Private Limited: Change in Limits

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Long-term Fund-based –Cash Credit	32.50	35.50	[ICRA]BBB+(Stable); Outstanding
Long-term Fund-based –Term Loan	9.00	5.85	[ICRA]BBB+(Stable); Outstanding
Short-term - Non-fund based - Sub-limit	(1.50)	(1.50)	[ICRA]A2; Outstanding
Long-term Fund-based –Overdraft	0.48	0.48	[ICRA]BBB+(Stable); Outstanding
Long-term - Unallocated	-	0.15	[ICRA]BBB+(Stable); Outstanding
<b>Total</b>	<b>41.98</b>	<b>41.98</b>	

\*Instrument details are provided in Annexure I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities : [click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

### About the company

CPC Diagnostics Private Limited is a provider of products and services to the clinical laboratory industry in India, Sri Lanka and Bangladesh. The promoters have been engaged in similar businesses since 1987. CPC has a technical collaboration with AL SYSTEME, Germany, to manufacture haematology analysers in India through its manufacturing arm, CPC Medical Systemz. The company sells reagents and instruments, mostly imported from Germany, China, Japan and the US, along with some indigenously manufactured products from its facility in Porur, Chennai. CPC offers a spectrum of instruments and reagents in clinical chemistry, hematology, and coagulation and immunodiagnostic.

### Key financial indicators (audited)

CPC (consolidated)	FY2023	FY2024	9MFY2025*
Operating income	194.9	248.1	224.3
PAT	11.5	8.8	17.8
OPBDIT/OI	14.8%	16.2%	16.9%
PAT/OI	5.9%	3.5%	7.9%
Total outside liabilities/Tangible net worth (times)	0.7	0.6	0.6
Total debt/OPBDIT (times)	0.7	0.6	0.7
Interest coverage (times)	10.4	13.2	15.0

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Current rating (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	Apr 15, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-overdraft-fund based	Long Term	0.48	[ICRA]BBB+ (Stable)	-	-	Mar 28, 2025	[ICRA]BBB+ (Stable)	Mar 21, 2024	[ICRA]BBB+ (Stable)	Dec 26, 2022	[ICRA]BBB (Stable)
Long term-cash credit-fund based	Long Term	35.50	[ICRA]BBB+ (Stable)	-	-	Mar 28, 2025	[ICRA]BBB+ (Stable)	Mar 21, 2024	[ICRA]BBB+ (Stable)	Dec 26, 2022	[ICRA]BBB (Stable)
Long term-term loan-fund based	Long Term	5.85	[ICRA]BBB+ (Stable)	-	-	Mar 28, 2025	[ICRA]BBB+ (Stable)	Mar 21, 2024	[ICRA]BBB+ (Stable)	Dec 26, 2022	[ICRA]BBB (Stable)
Short term-others-interchangeable	Short Term	1.50	[ICRA]A2	-	-	Mar 28, 2025	[ICRA]A2	Mar 21, 2024	[ICRA]A2	Dec 26, 2022	[ICRA]A3+
Long term - Unallocated	Long Term	0.15	[ICRA]BBB+ (Stable)	-	-	-	-	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based – Cash Credit	Simple
Long-term Fund-based – Term Loan	Simple
Non-fund based sublimit	Very Simple
Long-term Fund-based –Overdraft	Simple
Long-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	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash Credit	-	NA	-	35.50	[ICRA]BBB+(Stable)
NA	Term Loan	April 2022	NA	October 2027	5.85	[ICRA]BBB+ (Stable)
NA	Non-fund-based facility – Sub-limit	-	NA	-	(1.50)	[ICRA]A2
NA	Overdraft	-	NA	-	0.48	[ICRA]BBB+ (Stable)
NA	Unallocated Limits				0.15	[ICRA]BBB+ (Stable)

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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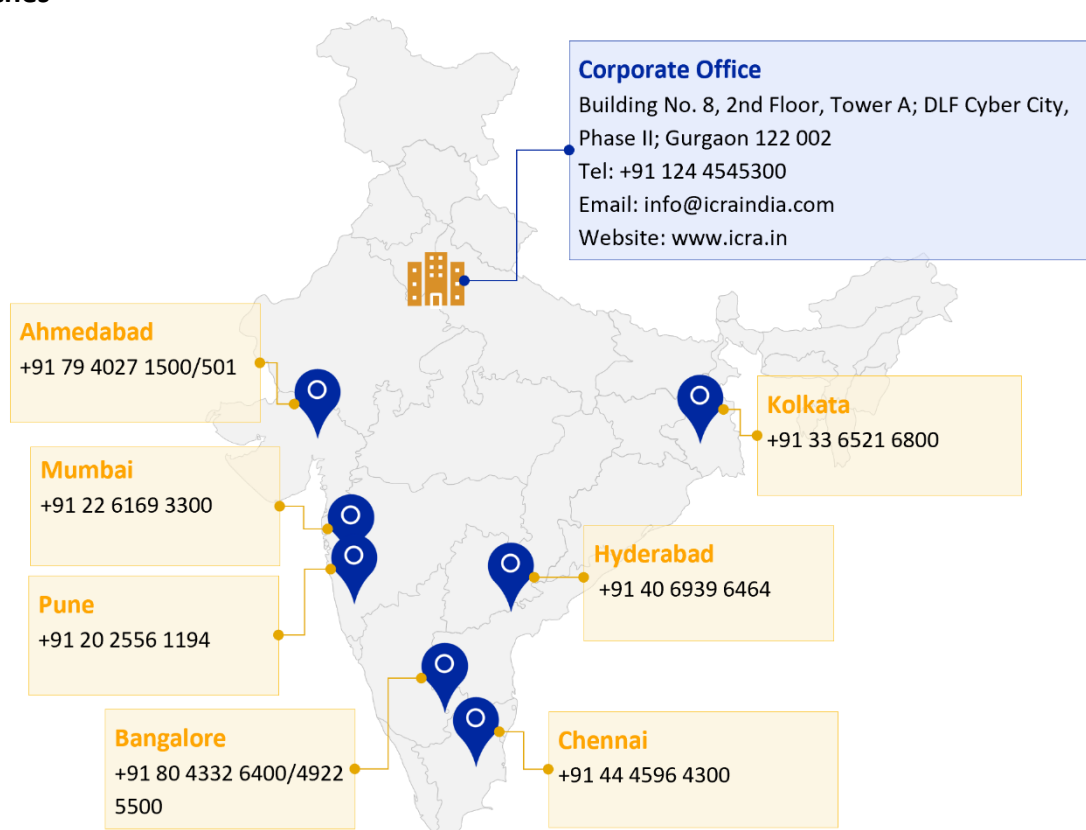
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