

CCL International Limited

December 14, 2018

Summary of rated instruments

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| Long Term - Fund Based/ CC | 5.00 | 5.00 | [ICRA]BB (Negative); Withdrawn |
| Short Term - Non Fund Based | 8.50 | 8.50 | [ICRA]A4; Withdrawn |
| Total | 13.50 | 13.50 | |

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (Negative) (pronounced ICRA double B with Negative outlook) and short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 13.50-crore bank facilities of CCL International Limited.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and at the request of the company, based on the no objection certificate provided by its banker.

Outlook

Not Applicable

Key rating drivers

Credit strengths

Not Applicable

Credit challenges

Not Applicable

Liquidity Position

Not Applicable

Analytical approach:

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology ICRA policy on withdrawal and suspension of credit rating |
| Parent/Group Support | Not applicable |
| Consolidation / Standalone | Not applicable |

About the company

CIL was originally incorporated in 1991 as Gupta Cements Private Limited. The company was converted into a public limited company and had its name changed to Chirawa Cements Limited in 1995. It was renamed CCL International Limited in 2008. The company is managed by Mr. Akash Gupta. CIL traded in steel and different types of fabric till FY2015. This apart, the company amalgamated with AAR Infrastructure Limited in April 2011. AAR Infrastructure Limited was promoted by the same management and was involved in civil construction work like roads, sewer etc.

Key financial indicators (audited)

| | FY2017 | FY2018 |
|------------------------------|--------|--------|
| Operating Income (Rs. crore) | 65.4 | 33.2 |
| PAT (Rs. crore) | 3.1 | 0.1 |
| OPBDIT/OI (%) | 0.4% | 12.4% |
| RoCE (%) | 8.3% | 3.2% |
| Total Debt/TNW (times) | 0.3 | 0.3 |
| Total Debt/OPBDIT (times) | 60.5 | 3.3 |
| Interest Coverage (times) | 0.2 | 2.7 |
| NWC/OI (%) | 34.1% | 58.2% |

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

| Current Rating (FY2019) | | | | Chronology of Rating History for the past 3 years | | | | |
|-------------------------|------------|--------------------------|--------------------------------|---|-------------------------|-------------------|--------------------------------------|--|
| Instrument | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating December 2018 | Date & Rating in FY2018 | | Date & Rating in FY2017 January 2017 | Date & Rating in FY2016 September 2015 |
| | | | | | November 2017 | August 2017 | | |
| 1 Cash Credit | Long Term | 5.00 | | [ICRA]BB (Negative); Withdrawn | [ICRA]BB (Negative) | [ICRA]BB (Stable) | [ICRA]BB (Stable) | [ICRA]BB (Stable) |
| 2 Letter of Credit | Short Term | 5.00 | | [ICRA]A4; Withdrawn | [ICRA]A4 | [ICRA]A4+ | [ICRA]A4+ | [ICRA]A4+ |
| 3 Bank Guarantee | Short Term | 3.50 | | [ICRA]A4; Withdrawn | [ICRA]A4 | [ICRA]A4+ | [ICRA]A4+ | [ICRA]A4+ |

Complexity level of the rated instrument:

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

Annexure-1: Instrument Details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---------|------------------|--------------------------------|----------------|------------------|--------------------------------|-----------------------------------|
| NA | Cash Credit | NA | NA | NA | 5.00 | [ICRA]BB (Negative); Withdrawn |
| NA | Letter of Credit | NA | NA | NA | 5.00 | [ICRA]A4; Withdrawn |
| NA | Bank Guarantee | NA | NA | NA | 3.50 | [ICRA]A4; Withdrawn |

Source: CCL International Limited

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