

Mony Prints Private Limited

ICRA has assigned a long-term rating of [ICRA]B (pronounced ICRA B) to the Rs. 3.95 crore¹ fund-based limits and Rs. 10.05 crore term loans of Mony Prints Private Limited (MPPL)².

The ratings are constrained by MPPL's weak financial profile characterized by thin profitability, leveraged capital structure, weak debt coverage indicators and stretched liquidity profile as reflected in consistently high utilization of working capital limits. ICRA further notes that there is limited value addition in the business and the company's overall bargaining power with customers remains weak owing to intense competitive pressures from domestic and global textile manufacturers. The ratings also take into account the vulnerability of the company's operations to cyclicity in the textile industry and exposure to regulatory changes in the importing countries. The ratings, however, favourably consider the strengths derived from the longstanding experience of the company's promoters in the textile business, the company's established relationships with dealers and export processing units and the limited exposure to fluctuations in prices of grey fabric as majority of its revenues are generated from job-work activity.

Company Profile

Mony Prints Private Limited (MPPL) was formed in year 2011 by merging of two proprietary firms viz. Mony Prints and Mony Fashion promoted by Mr. Jeetendra Gupta. The company is engaged in sales of dyed and printed polyester grey fabric on direct sale as well as on job work basis and the fabrics so processed are used for making saris and dress materials. The dyeing and printing unit has an installed capacity to process 1.25 lakh meters of fabric per day and was set up at a total cost of ~Rs. 20 crore. The unit commenced commercial production in year 2012 and has steadily ramped up capacity utilisation levels.

Recent Results

During FY 2015, the company reported a profit before tax of Rs. 0.3 crore on an OI of Rs. 37.5 crore. For FY 2014, the company reported profit after tax (PAT) of Rs. 0.1 crore on an operating income (OI) of Rs. 23.1 crore.

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¹ 100 lakh = 1 Crore = 10 million

² For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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