

Champion Commercial Company Limited

Instrument	Amount	Rating Action As on February 2016
Fund Based and Non Fund Based Limits	Rs.24.50 crore	[ICRA]BBB- (Stable)/[ICRA]A3 reaffirmed
Unallocated amount	Rs.0.50 crore	[ICRA]BBB- (Stable)/[ICRA]A3 reaffirmed

ICRA has reaffirmed the long term rating of [ICRA]BBB- (pronounced ICRA triple B minus) and short term rating of [ICRA]A3 (pronounced ICRA A three) to the Rs 24.50 crore fund based and non fund based facilities of Champion Commercial Company Limited (CCCL)[†]. ICRA has also reaffirmed [ICRA]BBB- (pronounced ICRA triple B minus) and [ICRA]A3 (pronounced ICRA A three) ratings to the Rs. 0.50 crore unallocated limits of CCCL. The outlook assigned to the long term rating is stable.

The ratings reaffirmation continues to incorporate Champion Commercial Company Limited's established experience in the trading of specialty chemicals, its exclusive dealership and established relations with global chemical manufacturers, diversified product portfolio catering to multiple industries and wide customer base. The ratings also draw comfort from the company's moderately favourable financial profile as reflected by its comfortable capital structure over the last few years and moderate profit margin.

The ratings, however, are constrained by CCCL's moderate scale of operations with decline in turnover in FY15 as well as current year. Further, the trading nature of the business, limits the scope for improvement in profitability. The ratings also take into account susceptibility of margins to fluctuations in exchange rates and chemical price volatility and support extended by the company to an associate concern, with a weaker financial profile, in the form of business advances and easy credit terms. The investments made in equity market further limits the financial flexibility of the company.

About the Company

Incorporated in 1982, Champion Commercial Company Ltd. (CCCL) is a group company of the Singhania Group, engaged in the marketing and distribution of Specialty Chemicals. CCCL primarily serves plastics, coating, petrochemicals, textiles and pharmaceuticals industries. CCCL's offices are located in Mumbai (Maharashtra), Kolkata (West Bengal) and Ahmedabad (Gujarat). The company has adequate warehouse facilities at Bhiwandi (Maharashtra) and Kolkata (West Bengal).

Recent Results

CCCL recorded a net profit of Rs. 3.41 crore on an operating income of Rs. 76.16 crore for the year ending March 31, 2015.

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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



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