



## Jaann Offset Printing Private Limited

Instruments	Amount (Rs. Crore <sup>*</sup> )	Rating Action
Long term: Term Loan	7.60	[ICRA]D / reaffirmed
Long term: Fund based facilities	1.50	[ICRA]D / reaffirmed
Short term: Non-fund based facilities	0.27 (reduced from Rs. 1.75 crore)	[ICRA]D / reaffirmed
Short term: Proposed limits	1.48	[ICRA]D / assigned

ICRA has reaffirmed the [ICRA]D (pronounced ICRA D) rating to the Rs. 7.60 crore term loan facilities and Rs. 1.50 crore fund based facilities of Jaann Offset Printing Private Limited<sup>2</sup> (“JOPPL” / “the Company”). ICRA has also reaffirmed the [ICRA]D (pronounced ICRA D) rating to the Rs. 0.27 crore (reduced from Rs. 1.75 crore) non fund based facilities of the Company. ICRA has also assigned [ICRA]D rating to Rs. 1.48 crore proposed limits of JOPPL.

The reaffirmation of ratings takes into consideration the delays in debt servicing by the Company on the back of tight liquidity position. The bulk procurement of raw materials coupled with extended credit period offered to the customers had strained the cash flows of the Company, leading to delays in repayments. The company's net losses are primarily due to the rise in depreciation and interest costs on the back of high debt funded capital expansion in the recent past, which had stretched the capital structure and coverage indicators of JOPPL, as on March 2013. The ratings remain constrained by the small scale of operations and high competition in the industry which limits the pricing flexibility. The rating also takes into account the experience of promoters of over four decades in the printing industry.

### Company Profile

Jaann Offset Printing Private Limited (“JOPPL” / “The Company”) was incorporated on April 02, 2002 and is a full fledged printing house. The Company was founded by Mr. T. M. Rajan and started its commercial operations at Ernakulam, Kerala. The Company undertakes various types of jobs including carton printing and packaging, die cutting, gluing, holography and printing of brochures, magazines, calendars, and posters. The Company caters to the needs of domestic market and acquires customers through direct marketing.

### Recent Results

The Company reported net loss of Rs. 0.7 crore on an operating income of Rs. 3.8 crore in 2011-12, as against net profit of Rs. 0.01 crore reported on an operating income of Rs. 1.8 crore for 2010-11. According to un-audited figures, the Company had achieved net sales of Rs. 6.6 crore and had incurred losses of Rs. 0.2 crore during 2012-13.

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<sup>\*</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup>For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.



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