

## Clariant Chemicals (India) Limited

January 25, 2019

### Rating

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE AA+; Stable/CARE A1+' [Double A Plus; Outlook: Stable/A One Plus] assigned to the bank facilities of Clariant Chemicals (India) Limited with immediate effect. The above action has been taken at the request of Clariant Chemicals (India) Limited, 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE, and communication received from company over non-avilment/utilisation of proposed limits rated by CARE.

**Analytical approach:** Standalone

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Clariant Chemicals (India) Limited (L24110MH1956PLC010806, erstwhile known as Colour-Chem Limited), incorporated in 1956, is a part of Clariant group which holds 51% equity stake as on December 31, 2018. Clariant AG, flagship company of Clariant group, is one of the leading player in the field of fine and specialty chemicals headquartered in Muttenz, Switzerland with a global presence through various subsidiaries.

CCIL is involved in the manufacturing of pigments, additives, masterbatches and specialty chemicals which are classified under two business segments namely plastics and coatings, and specialty chemicals. The products manufactured by the company find application in various industries including automotive, paints, fiber, consumer durables, pharmaceutical, printing and packaging amongst others. The company's seven manufacturing facilities are spread across in India.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	989.80	1,021.00
PBILDT	77.35	53.01
PAT	24.48	21.60
Overall gearing (times)	Nil	Nil
Interest coverage (times)	167.14	88.71

*A: Audited*

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

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

#### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

#### Annexure-1: Details of Facilities

Name of the Bank Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Working Capital Limits	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Bank facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Dates & Ratings assigned in 2018-2019	Dates & Ratings assigned in 2017-2018	Dates & Ratings assigned in 2016-2017	Dates & Ratings assigned in 2015-2016
1.	Fund-based - LT-Working Capital Limits	LT	-	-	1)CARE AA+; Stable (05-Apr-18)	1)CARE AAA (Under Credit watch with Developing Implications) (23-Jun-17)	1)CARE AAA; Stable (27-Jan-17)	1)CARE AAA (30-Jun-15)
2.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A1+ (05-Apr-18)	1)CARE A1+ (Under Credit watch with Developing Implications) (23-Jun-17)	1)CARE A1+ (27-Jan-17)	1)CARE A1+ (30-Jun-15)

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CIN - L67190MH1993PLC071691