



## Press Release

**Chrysalis Trading Pvt Ltd**

**September 04, 2020**

### **Ratings**

<b>Sl. No.</b>	<b>Instrument/Facility</b>	<b>Amount (INR Crores)</b>	<b>Rating</b>	<b>Rating Action</b>
1.	Long Term Facility – Fund Based – Cash Credit	15.00	IVR BB-; ISSUER NOT COOPERATING (IVR Double B Minus ISSUER NOT COOPERATING)	Revised from IVR BB / Stable Outlook (IVR Double B with Stable Outlook)
	<b>Total</b>	<b>15.00</b>		

***Details of Facilities are in Annexure 1***

### ***Detailed Rationale***

The revision in ratings is on account of non-submission of monthly Non-Default Statement by the company.

### **Analytical Approach and Applicable Criteria**

Standalone

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-financial Sector)

Default Recognition and Post-Default Curing Period

### **About the Group and Company**

Chrysalis Trading Pvt Ltd (CTPL) is a private limited company incorporated by Kashyap family in year 2005 & commenced its business operations from December 2005. The company is involved in trading of various products such as wide range of aluminium rods, aluminium scrap, coal, copper and other metal products.



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### Financials (Standalone)\*:

(INR crore)

For the year ended/ As On	31-03-2018	31-03-2019
	(Audited)	(Audited)
Total Operating Income	192.86	486.14
EBITDA	2.42	4.28
PAT	0.76	1.75
Total Debt	9.92	10.21
Tangible Net-worth	7.59	8.64
<b>Ratios</b>		
EBITDA Margin (%)	1.25	0.88
PAT Margin (%)	0.39	0.22
Overall Gearing Ratio (x)	0.60	0.58

\* Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Brickworks Ratings in their press Release dated on March 30, 2020 have classified the case under Issuer Not Cooperating.

**Any other information:** N.A.

### Rating History for last three years:

Sl. No.	Name of Instrument /Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount outstanding (INR crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18	
1.	Long Term Facility –Fund Based - Cash Credit	Long Term	15.00	IVR BB- ISSUER NOT COOPERATING	IVR BB / Stable Outlook (June 26,2020)	IVR BB / Stable Outlook (April 01, 2019)	--	--

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).



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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Facility – Fund Based - Cash Credit	NA	NA	Revolving	15.00	IVR BB-; ISSUER NOT COOPERATING