

**Mr. Hitendra Dhanji Shah**  
**Promotor**  
**Three M Paper Boards Limited**  
F1, MIDC Area, Kherdi, Chiplun,  
Ratnagiri,  
Ratnagiri  
Maharashtra 415604

January 16, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities aggregating to Rs.56.16 crore**

1. Please refer to our letter dated December 31, 2024, on the above subject.
2. The rationale for the ratings is attached as an **Annexure - I**.
3. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 20, 2025, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

*Ashish Kashalkar*

**Ashish Kashalkar**  
Assistant Director  
[ashish.kashalkar@careedge.in](mailto:ashish.kashalkar@careedge.in)

Encl: as above

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**Annexure I  
Rating Rationale  
Three M Paper Boards Limited**

Facilities/Instruments	Amount (₹ crore)	Ratings <sup>1</sup>	Rating Action
Long Term Bank Facilities	50.66 (Reduced from 51.57)	CARE BBB-; Stable	Reaffirmed
Short Term Bank Facilities	5.50	CARE A3	Reaffirmed
Long Term / Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

**Rationale and key rating drivers**

The ratings assigned to the bank facilities of Three M Paper Boards Limited (TMPBL; formerly known as ThreE-M-Paper Manufacturing Company Private Limited) continue to derive strength from experienced promoters and TMPBL's long track record of operations in the paper industry. The ratings further derive strength from moderate scale of operations & profitability, moderate working capital cycle and adequate liquidity position.

The rating strengths, however, continue to remain constrained by moderately leveraged capital structure and debt coverage indicators, profit susceptible to fluctuations in raw material prices and forex rates and presence in a highly fragmented and cyclical paper industry.

CARE Ratings Limited (CARE Ratings) also takes a note of improvement in TMPBL's net worth following the recently concluded fund raising activity by way of an Initial Public Offer (IPO).

CARE Ratings has withdrawn the ratings assigned to the proposed facilities of TMPBL with immediate effect at the request of the company as the company has not availed the proposed facilities rated by CARE Ratings.

**Rating sensitivities: Factors likely to lead to rating actions**

**Positive factors**

- Improvement in interest coverage ratio above 5 times on a sustained basis.
- Improvement in overall gearing below unity on a sustained basis.

**Negative factors**

- Deterioration in operating cycle beyond 80 days with increase in utilization of working capital borrowings.
- Large debt funded capital expenditure (capex) leading to deterioration in capital structure.

**Analytical approach:** Standalone

**Outlook:** Stable

Stable outlook reflects CARE Ratings' expectation that the company will continue to benefit from its experienced promoters and will sustain its financial risk profile over the medium term.

**Detailed description of the key rating drivers:**

**Well-established track record and extensive experience of the promoters in the industry**

TMPBL has been operational for over three decades and is promoted by Hitendra Shah, having extensive experience of more than three decades in the paper industry. He is ably supported by his son, Rushabh Shah, who has more than 15 years of experience in the industry. The promoters are supported by a qualified team of professionals with significant experience in their respective fields.

**Moderate scale of operations and moderate profitability**

During FY24 (refers to April 01 to March 31), TMPBL's total operating income (TOI) registered a degrowth of ~17% to ₹273.33 crore (PY: ₹329.19 crore). This was primarily due to decline in sales realisations stemming from an oversupply in the industry, subdued demand scenario (especially exports) and increased competitive pressure. Despite muted demand, sales volume increased by ~9% in FY24. Furthermore, the company has booked TOI of ₹126.74 crore in H1FY25 (H1FY24: ₹131.88 crore; refers to April 01 to September 30).

PBILDT margin improved to 8.95% in FY24 (PY: 6.41%) owing to significant reduction in power and fuel cost. PAT margin also improved in line with PBILDT margin to 4.12% in FY24 (PY: 1.98%). Further, TMPBL reported PBILDT and PAT margin of 8.04% and 4.47% respectively in H1FY25 (H1FY24: 8.91% and 4.56% respectively).

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

Going forward, TMPBL is likely to maintain its profitability, supported by various cost saving and process modernisation initiatives.

### **Moderate working capital cycle**

TMPBL's operating cycle has elongated from 25 days in FY22 to 49 days in FY24, resulting from higher collection and inventory period. TMPBL generally extends a credit period of around 45-60 days to its customers. The collection period deteriorated to 65 days in FY24 (PY: 50 days). Considering the transit time involved in imports, TMPBL also has to maintain sufficient inventory of raw materials. The inventory period increased to 49 days in FY24 (PY: 34 days).

Owing to established relations with suppliers, the company gets around 30-60 days credit from its creditors thus setting-off the working capital cycle to a certain extent.

### **Moderate capital structure and debt coverage indicators**

The debt profile of the company mainly comprises of working capital borrowings, term loans and unsecured loans from related parties. The capital structure improved with overall gearing of 1.19x as on March 31, 2024 (PY: 1.74x) owing to scheduled repayment of term loan and accretion of profit to reserves. Going forward, the capital structure is expected to improve further driven by an improvement in networth base following fund infusion through IPO.

Further, debt coverage indicators, though improved, remained moderate marked by total debt to gross cash accruals (TD/GCA) and interest coverage of 4.48x and 3.28x respectively in FY24 (PY: 7.46x and 2.19x respectively).

### **Susceptibility of profitability to fluctuation in raw material prices and forex rates**

Raw material forms around 65-70% of the total cost of sales for TMPBL. Wastepaper is a key raw material for manufacturing duplex paper boards, prices of which have remained volatile in the international market due to mismatch between demand and supply. The prices of other raw materials (chemicals and coal), being globally traded commodities, have also inherently been volatile. Thus, volatility in raw material prices poses a threat to the company's profitability.

Also, TMPBL is exposed to fluctuations in forex rates. The company derives ~15-25% of net sales from export market, against which imports are ~60-65% of purchases. The company imports wastepaper mainly from USA and UK through indenting agents. Any adverse movement in the foreign exchange rates can impact its profitability, as the company does not have a hedging policy.

### **Presence in highly fragmented and cyclical paper industry**

The Indian duplex paper board industry is highly fragmented with stiff competition from several organised players and unorganised players. Given that entry barriers are low, players in this industry do not have pricing power and are exposed to competition-induced profitability pressures. The paper industry is also cyclical and sensitive to economic cycles, which impacts its demand-supply dynamics. The subdued demand scenario, multi-fold increase in import of paper products and heightened competition due to capacity addition in the industry has led to an oversupply situation, which is envisaged to persist in the near term.

Despite near-term headwinds, demand for packaging paper is expected to grow steadily in the medium term considering growing demand for better-quality packaging for FMCG products. These factors will simultaneously drive duplex paperboard market in the medium-to-long term.

### **Liquidity: Adequate**

The liquidity position of the company continues to remain adequate as marked by annual GCA of ₹17-20 crore against annual repayment obligations of around ₹5-7 crore over FY25-FY27. The company also has a free cash and bank balance of ₹4.89 crore as on September 30, 2024. The average maximum utilization of fund-based limits stood at around 97% for the twelve months ended November 30, 2024. Cash flow from operations stood at ~₹13 crore in FY24 (PY: ~₹23 crore).

### **Applicable criteria**

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Paper & Paper Products](#)

[Financial Ratios – Non financial Sector](#)

[CARE Rating's Policy on Withdrawal of Ratings](#)

[Short Term Instruments](#)

**About the company and industry**
**Industry classification**

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products

Incorporated in 1989, TMPBL (CIN: U22219MH1989PTC052740) is engaged in the manufacturing of recycled paper-based duplex board products used in various packaging applications across industries such as food and beverage, pharmaceuticals, cosmetics, and consumer goods. TMPBL's manufacturing facility is located at Chiplun, Ratnagiri with an installed capacity of 72,000 tonnes per annum. The company is listed on the SME board of BSE w.e.f. July 2024.

**Financial Performance**

(Rs. crore)

For the period ended / as at March 31,	31-03-2022 (12m, A)	31-03-2023 (12m, A)	31-03-2024 (12m, A)
<b>Working Results</b>			
Net Sales	312.02	320.99	269.90
Total Operating income	318.70	329.19	273.33
PBILDT	17.30	21.11	24.47
Interest	7.20	9.64	7.46
Depreciation	5.63	6.05	6.62
PBT	4.53	5.98	12.99
PAT (after deferred tax)	3.19	6.53	11.26
Gross Cash Accruals	9.37	10.96	16.23
<b>Financial Position</b>			
Equity Capital	6.55	6.55	13.47
Networth	40.54	47.07	60.84
Total capital employed	127.80	137.50	140.42
<b>Key Ratios</b>			
<b>Growth</b>			
Growth in Total income (%)	90.44	3.29	-16.97
Growth in PAT (after deferred tax) (%)	85.03	104.43	72.47
<b>Profitability</b>			
PBILDT/Total Op. income (%)	5.43	6.41	8.95
PAT (after deferred tax)/ Total income (%)	1.00	1.98	4.12
ROCE (%)	10.41	11.77	14.72
<b>Solvency</b>			
Debt Equity ratio (times)	1.20	1.07	0.67
Overall gearing ratio(times)	1.92	1.74	1.19
Interest coverage(times)	2.40	2.19	3.28
Term debt/Gross cash accruals (years)	5.19	4.59	2.51
Total debt/Gross cash accruals (years)	8.33	7.46	4.48
<b>Liquidity</b>			
Current ratio (times)	1.20	1.21	1.15
Quick ratio (times)	0.97	0.82	0.85
<b>Turnover</b>			
Average collection period (days)	43	50	65
Average inventory period (days)	32	34	49
Average creditors (days)	50	52	65
Operating cycle (days)	25	33	49

A: Audited; Note: 'the above results are latest financial results available'

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**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors of CARE:** Not Applicable

**Disclosure of Interest of Managing Director & CEO:** Not Applicable

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

**Details of rated facilities:** Please refer Annexure-3

**Complexity level of various instruments rated:** Annexure 4

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	32.00	CARE BBB-; Stable
Fund-based - LT-Term Loan		-	-	31/01/2029	18.66	CARE BBB-; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A3
Non-fund-based - ST-Bill Discounting / Bills Purchasing		-	-	-	3.00	CARE A3
Non-fund-based - ST-Credit Exposure Limit		-	-	-	1.00	CARE A3

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**Annexure-2: Rating history of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	18.66	CARE BBB-; Stable	-	1)CARE BBB-; Stable (28-Dec-23)	1)CARE BBB-; Stable (06-Dec-22)	1)CARE BBB-; Stable (03-Feb-22) 2)CARE BBB-; Stable (06-Apr-21)
2	Fund-based - LT-Cash Credit	LT	32.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (28-Dec-23)	1)CARE BBB-; Stable (06-Dec-22)	1)CARE BBB-; Stable (03-Feb-22) 2)CARE BBB-; Stable (06-Apr-21)
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A3	-	1)CARE A3 (28-Dec-23)	1)CARE A3 (06-Dec-22)	1)CARE A3 (03-Feb-22) 2)CARE BBB-; Stable / CARE A3 (06-Apr-21)
4	Non-fund-based - ST-Credit Exposure Limit	ST	1.00	CARE A3	-	1)CARE A3 (28-Dec-23)	1)CARE A3 (06-Dec-22)	1)CARE A3 (03-Feb-22)
5	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	3.00	CARE A3	-	1)CARE A3 (28-Dec-23)	-	-
6	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE BBB-; Stable / CARE A3 (28-Dec-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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### Annexure 3: Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	SVC Co-operative Bank Ltd	10.11	Repayable in monthly instalments of Rs.0.17 crore ending in December 2028.	Sanctioned Amount – Rs.15 crore
2.	SVC Co-operative Bank Ltd	3.33	Repayable in monthly instalments of Rs.0.07 crore ending in January 2029.	Sanctioned Amount – Rs.4 crore
3.	SVC Co-operative Bank Ltd	2.59	Repayable in monthly instalments of Rs.0.10 crore ending in January 2027.	Sanctioned Amount – Rs.3.58 crore
4.	SVC Co-operative Bank Ltd	1.74	Repayable in monthly instalments of Rs.0.06 crore ending in April 2027.	Sanctioned Amount – Rs.2.16 crore
5.	HDFC Bank Ltd.	0.89	Repayable in monthly instalments of Rs.0.03 crore ending in July 2027.	Sanctioned Amount – Rs.2.78 crore
<b>Total</b>		<b>18.66</b>		

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	SVC Co-operative Bank Ltd.	17.00	Sub-limits: EPC/PSC/PCFC/PSCFC: Rs.10 crore; ILC/FLC: Rs.5 crore; BG: Rs.1 crore
2.	State Bank of India	11.00	Sub-limits: EPC/PCFC/EBR: Rs.8 crore; LC: Rs.5 crore; CEL: Rs.1 crore
3.	HDFC Bank Ltd.	4.00	
<b>Total</b>		<b>32.00</b>	

**Total Long Term Facilities: Rs.50.66 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	1.00	Bank Guarantee
2.	HDFC Bank Ltd.	0.50	Bank Guarantee
<b>Total</b>		<b>1.50</b>	

##### 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	1.00	Credit Exposure Limit
<b>Total</b>		<b>1.00</b>	

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## 2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	SVC Co-operative Bank Ltd.	3.00	Bill discounting
	<b>Total</b>	<b>3.00</b>	

**Total Short Term Facilities: Rs.5.50 crore**

**Total Facilities (1.A+1.B+2.A+2.B+2.C): Rs.56.16 crore**

### Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Bill Discounting / Bills Purchasing	Simple
6	Non-fund-based - ST-Credit Exposure Limit	Simple

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

**Annexure-5: Detailed explanation of the covenants of the rated instruments/facilities – Not Applicable**

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**(This follows our Press Release for the entity published on January 07, 2025)**

**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**Disclaimer:**

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,  
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