

Satyam Pharma-Chem Private Limited: Suspended

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Cash Credit	2.60	SMERA BB-/Stable (Suspended)
Foreign Bills Discounting	2.00	SMERA A4 (Suspended)
Letter of Credit cum Buyers Credit	12.00	SMERA A4 (Suspended)
Bank Guarantee	1.84	SMERA A4 (Suspended)

SMERA has suspended the rating of '**SMERA BB-**' (**read as SMERA double B minus**) and **SMERA A4** (**read as SMERA A four**) assigned to the above mentioned facilities of Satyam Pharma-Chem Private Limited (SPCPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding rating may be suspended in case of insufficient information to assess such rating during the surveillance process.

About the company

SPCPL, incorporated in 1981 is a Mumbai-based company engaged in the manufacture of inorganic metal based specialty chemicals at Rabale, Navi Mumbai. The company's products include a range of acetates (salts of acetic acid), compounds of manganese, bismuth, selenium among others. Recently, SPCPL has set up a unit at Patalganga, near Karjat and Panvel to manufacture high grade chromatography solvents for the pharmaceutical industry.

SPCPL reported profit after tax (PAT) of Rs.0.35 crore on operating income of Rs.26.95 crore for FY2013-14, as compared with PAT of Rs.0.41 crore on operating income of Rs.27.14 crore in FY2012-13. The company has reported operating income of Rs.32.00 crore in FY2014-15. SPCPL's net worth stood at Rs.5.83 crore as on March 31, 2014, as compared with Rs.4.47 crore a year earlier.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
06 August, 2015	Cash Credit	2.60	SMERA BB- (Assigned)	-	Stable
	Foreign Bills Discounting	2.00	-	SMERA A4 (Assigned)	-
	Letter of Credit cum Buyers Credit	12.00	-	SMERA A4 (Assigned)	-
	Bank Guarantee	1.84	-	SMERA A4 (Assigned)	-

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ABOUT SMERA

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