

## Press Release

### Satyam Pharma-Chem Private Limited

April 08, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 29.14 crore#
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; based on best available information.

Acuite has reviewed the long term rating of '**ACUITE BB**' (read as **ACUITE Double B**) and the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.29.14 crore bank facilities of Satyam Pharma Chem Private Limited (SPCPL). This rating is now an indicative rating and is based on best available information.

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

#### Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

Not Applicable

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Jan-2019	Cash Credit	Long Term	3.50	ACUITE BB / Stable (Reaffirmed)
	Term loans	Long Term	1.65	ACUITE BB / Stable (Reaffirmed)
	PC/PCFC	Short Term	^2.60	ACUITE A4+ (Reaffirmed)
	Letter of credit	Short Term	14.00	ACUITE A4+ (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short Term	1.84	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Loan	Short Term	5.55	ACUITE A4+ (Reaffirmed)
23-Nov-2017	Cash Credit	Long Term	3.50	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	6.50	ACUITE BB/ Stable (Assigned)
	Packing Credit	Short Term	2.60	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	14.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	1.84	ACUITE A4+ (Assigned)
	Proposed Short Term Loan	Short Term	0.70	ACUITE A4+ (Assigned)
20-Dec-2016	Cash Credit	Long Term	2.60	ACUITE BB-/ Stable (Suspended)
	Bills Discounting	Short Term	2.00	ACUITE A4 (Suspended)
	Letter of Credit	Short Term	12.00	ACUITE A4 (Suspended)
	Bank Guarantee	Short Term	1.84	ACUITE A4 (Suspended)
06-Aug-2015	Cash Credit	Long Term	2.60	ACUITE BB-/ Stable (Assigned)
	Bills Discounting	Short Term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	1.84	ACUITE A4 (Assigned)

^Sub limit is FDBP/FUDP up to Rs. 2.60 crore

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	30-Sept-2021	1.65	ACUITE BB Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	^2.60	ACUITE A4+ Issuer not co-operating*

Letter of credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.84	ACUITE A4+ Issuer not co-operating*
Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	5.55	ACUITE A4+ Issuer not co-operating*

^Sub limit is FDBP/FUDP up to Rs. 2.60 crore

\*The issuer did not co-operate; based on best available information.

## Contacts

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## About Acuité Ratings & Research:

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