



Press Release

SATYAM PHARMA CHEM PRIVATE LIMITED

May 26, 2025

Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.21	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	31.04	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	0.46	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	37.71	-	-

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

Rating Rationale

Acuité has downgraded and withdrawn its long-term rating to '**ACUITE BB**' (read as **ACUITE Double Bf**) from '**ACUITE BB+**' (read as **ACUITE Double B plusa**) and reaffirmed and withdrawn the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs. 37.25 Cr. bank facilities of Satyam Pharma Chem Private Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuité has also withdrawn its rating on the Rs. 0.46 Cr. short-term bank facilities of Satyam Pharma Chem Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

About the Company

Satyam Pharma Chem Private Limited incorporated in the year 1981, promoted by Mr. Navin J. Khokhani is engaged in manufacturing a wide range of inorganic metal based specialty chemicals such as acetates (salts of acetic acid), compounds (manganese), bismuth, selenium and among others which are caterer to industries such as Petrochemicals, Ceramics, Textiles, Pharmaceuticals and among others. It is an ISO 9001:2008 certified entity and has its manufacturing facility located at Rabale, Navi Mumbai.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

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

rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	63.75	74.69
PAT	Rs. Cr.	4.88	4.15
PAT Margin	(%)	7.66	5.56
Total Debt/Tangible Net Worth	Times	0.70	0.87
PBDIT/Interest	Times	4.42	4.00

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Mar 2024	Letter of Credit	Short Term	19.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	1.84	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.46	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	6.70	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.39	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.64	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.68	ACUITE BB+ Stable (Reaffirmed)
08 Dec 2022	Letter of Credit	Short Term	16.93	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	0.77	ACUITE A4+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	1.84	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.45	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	2.60	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	4.10	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	3.50	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.82	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.70	ACUITE BB+ Stable (Assigned)
14 Feb 2022	Proposed Short Term Bank Facility	Short Term	2.84	ACUITE A4+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	1.84	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	14.00	ACUITE A4+ (Reaffirmed)
	PC/PCFC	Short Term	2.60	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.36	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	3.50	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.84	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.50	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.70	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.46	Simple	Not Applicable/Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	30 Nov 2027	1.64	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	26 Nov 2021	Not avl. / Not appl.	30 Nov 2026	0.68	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	22 Jun 2020	Not avl. / Not appl.	31 Jul 2024	0.39	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)

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

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Kirti Berlia Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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