

Press Release

Scientific Agriculture Laboratory Private Limited (SALP)

May 21, 2018



Rating Withdrawn

Total Bank Facilities Rated*	Rs.6.00 Cr.
Long Term Rating	SMERA B (Withdrawn)

* Refer Annexure for details

Rating Rationale

SMERA has withdrawn long-term rating of 'SMERA B' (read as SMERA B) on the Rs.6.00 crore bank facilities of Scientific Agriculture Laboratory Private Limited. The action has been taken at the request of SALP and 'No objection certificate' received from Punjab National Bank.

About the Rated Entity

Scientific Agriculture Laboratory Private Limited (SALP) was incorporated in 2012 to take over the existing business of Scientific Agriculture Laboratory (SAL) which was established in 1977. SAL is engaged in the manufacture of organic fertilisers and pesticides at Madurai and caters to wholesalers and retailers in the domestic market. The company is led by K. Subulakshmi and Mr. K. Muthukumar. The takeover was done with effect from April 01, 2015.

About the Rated Entity-Key Financials

In FY2016, SALP reported net profit of Rs. 0.07 crore on operating income of Rs.34.87 crore.

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

Not Applicable

Any other information

Not Applicable

Note on complexity levels of the rated instrument

<https://www.smera.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
February 24, 2016	Cash Credit	Long Term	6.00	SMERA BB- / Stable (Assigned)
April 08, 2017	Cash Credit	Long Term	6.00	SMERA B / Stable (Downgraded)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA B (Withdrawn)

Contacts:

Analytical	Rating Desk
Suman Chowdhury President – SMERA Bond Ratings Tel: +91-22-6714 1107 Email: suman.chowdhury@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Sethu Madhav Putti Rating Analyst Tel: +91-22-6714 1128 Email: sethu.madhav@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.

