

## Press Release

### SCOTTISH CHEMICAL INDUSTRIES

November 01, 2017

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr. #
<b>Short Term Rating</b>	SMERA A3 Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed short-term rating of '**SMERA A3**' (read as '**SMERA A three**') on the Rs. 15.00 crore bank facilities of SCOTTISH CHEMICAL INDUSTRIES. This is an indicative rating.

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

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

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

#### About the rated entity

SCI, established in 1984 by Mr. Kamal Khandelwal, manufactures and exports foundry chemicals through its five manufacturing units - four at Taloja and one in China.

The firm reported profit after tax (PAT) of Rs.8.41 crore on net sales of Rs.81.66 crore in FY2015 as against PAT of Rs.7.40 crore on net sales of Rs.56.87 crore in FY2014.

#### Rating history (last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
01-Aug-2016	Post Shipment Credit	Short Term	INR 15	SMERA A3

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	15.00	SMERA A3 Issuer not co-operating*

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

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## ABOUT SMERA

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