Press Release

SCOTTISH CHEMICAL INDUSTRIES

January 10, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Short Term Rating (Indicative)	Acuite A3 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuite has reviewed short-term rating of 'Acuite A3' (read as 'Acuite 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:
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 due date.

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

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm

Trading entities criteria

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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

Status of non-cooperation with previous CRA (if applicable)
None

Any other information-
Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
01-Nov-2017	Post Shipment Credit	Short term	INR 15.00	Acuite A3 (Indicative)
01-Aug-2016	Post Shipment Credit	Short term	INR 15.00	Acuite A3 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A3 Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.