

Press Release

Synkromax Biotech Private Limited

12 March, 2018

Rating Update



Total Bank Facilities Rated*	Rs.16.40 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB-' (read as SMERA double B minus)** on the Rs. 16.40 crore bank facilities of Synkromax Biotech Private Limited (SBPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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 endeavored 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:

Synkromax Biotech Private Limited (SBPL) was incorporated in 2009 by Mr. C. V. Seshadri, Mr. V. Subramaniam and Mr. Aravind Kumar Chandak at Chennai. SBPL is engaged in manufacturing and trading of enzymes that are used in different industries such as leather, pharma, food and paper among others. SBPL's registered office and manufacturing facility both are located in Porur, Chennai, Tamil Nadu.

For FY2015-16, the company reported PAT (profit after tax) of Rs.0.44 crore on operating income of Rs.21.08 crore, as compared with (PAT) of Rs.0.70 crore on operating income of

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Rs.21.02 crore in FY2014-15. The net worth stood at Rs.8.39 crore as on March 31, 2016 against Rs.7.28 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05 Dec, 2016	Cash Credit	Long term	4.00	SMERA BB-/Stable (Assigned)
	Term Loan I	Long term	1.14	SMERA BB-/Stable (Assigned)
	Term Loan II	Long term	5.98	SMERA BB-/Stable (Assigned)
	Term Loan III	Long term	1.60	SMERA BB-/Stable (Assigned)
	Term Loan IV	Long term	1.65	SMERA BB-/Stable (Assigned)
	Proposed Loan Term	Long term	2.03	SMERA BB-/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	4.00	SMERA BB-Issuer not co-operating*
Term Loan I	NA	NA	NA	1.14	SMERA BB-Issuer not co-operating*
Term Loan II	NA	NA	NA	5.98	SMERA BB-Issuer not co-operating*
Term Loan III	NA	NA	NA	1.60	SMERA BB-Issuer not co-operating*
Term Loan IV	NA	NA	NA	1.65	SMERA BB-Issuer not co-operating*
Proposed Loan Term	NA	NA	NA	2.03	SMERA BB-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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