

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

SMERA Ratings Limited

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.

Contacts:

Analytical	Rating Desk
<p>Suman Chowdhury President - SMERA Bond Ratings Tel: 022-67141107 Email: suman.chowdhury@smera.in</p> <p>Shashikala Hegde, Senior Rating Analyst, Tel: 022-67141321 Email: shashikala.hegde@smera.in</p>	<p>Varsha Bist Manager- Rating Desk Tel: 022-67141160 Email: varsha.bist@smera.in</p>

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.