

Press Release

Synekromax Biotech Private Limited

June 13, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 16.40 Cr. #
Long Term Rating	ACUITE B+ (Withdrawn)

Refer Annexure for details

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

Acuité has withdrawn long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs. 16.40 crore bank facilities of Synekromax Biotech Private Limited (SBPL).

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

SBPL was incorporated in 2009 by Mr. C. V. Seshadri, Mr. V. Subramaniam and Mr. Aravind Kumar Chandak at Chennai. The company is engaged in the manufacture and trading of enzymes used in leather, pharma, food, paper among others. It derives around 60 percent revenue from manufacturing and remaining from trading. SBPL's registered office and manufacturing facility are located at Porur and Chennai. The company largely caters to tanneries in Ranipet, Kannur, Coimbatore to name a few.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of RPPL to arrive at the rating.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	23.90	22.24	21.08
EBITDA	Rs. Cr.	2.39	1.77	1.20
PAT	Rs. Cr.	0.47	0.30	0.44
EBITDA Margin	(%)	9.99	7.95	5.71
PAT Margin	(%)	1.97	1.34	2.09
ROCE	(%)	9.63	7.36	11.34
Total Debt/Tangible Net Worth	Times	2.31	3.40	2.91
PBDIT/Interest	Times	1.44	1.50	1.99
Total Debt/PBDIT	Times	6.54	9.24	10.89
Gross Current Assets (Days)	Days	217	216	287

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

Not applicable

Any other information

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
25-Apr-18	Cash Credit	Long Term	4.75	ACUITE B+/ Stable (Downgraded from ACUITE BB-/Stable)
	Term Loan I	Long Term	0.77	ACUITE B+/ Stable (Downgraded from ACUITE BB-/ Stable)
	Term Loan II	Long Term	5.32	ACUITE B+/ Stable (Downgraded from ACUITE BB-/ Stable)
	Term Loan III	Long Term	1.04	ACUITE B+/ Stable (Downgraded from ACUITE BB-/ Stable)
	Term Loan IV	Long Term	1.44	ACUITE B+/ Stable (Downgraded from ACUITE BB-/ Stable)
	Proposed Long Term	Long Term	3.08	ACUITE B+/ Stable (Downgraded from ACUITE BB-/ Stable)
12-Mar-18	Cash Credit	Long Term	4.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan I	Long Term	1.14	ACUITE BB- (Issuer not co-operating*)
	Term Loan II	Long Term	5.98	ACUITE BB- (Issuer not co-operating*)
	Term Loan III	Long Term	1.60	ACUITE BB- (Issuer not co-operating*)
	Term Loan IV	Long Term	1.65	ACUITE BB- (Issuer not co-operating*)
	Proposed Long Term	Long Term	2.03	ACUITE BB- (Issuer not co-operating*)
05-Dec-16	Cash Credit	Long Term	4.00	ACUITE BB-/ Stable (Assigned)
	Term Loan I	Long Term	1.14	ACUITE BB-/ Stable (Assigned)
	Term Loan II	Long Term	5.98	ACUITE BB-/ Stable (Assigned)
	Term Loan III	Long Term	1.60	ACUITE BB-/ Stable (Assigned)
	Term Loan IV	Long Term	1.65	ACUITE BB-/ Stable (Assigned)
	Proposed Long Term	Long Term	2.03	ACUITE BB-/ Stable (Assigned)

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

#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	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE B+ Withdrawn
Term Loan I	Not Applicable	Not Applicable	Not Applicable	0.77	ACUITE B+ Withdrawn
Term Loan II	Not Applicable	Not Applicable	Not Applicable	5.32	ACUITE B+ Withdrawn

Term Loan III	Not Applicable	Not Applicable	Not Applicable	1.04	ACUITE B+ Withdrawn
Term Loan IV	Not Applicable	Not Applicable	Not Applicable	1.44	ACUITE B+ Withdrawn
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	3.08	ACUITE B+ Withdrawn

Contacts

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About Acuité Ratings & Research:

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