

Press Release

Ma Shakambari Chemicals Private Limited

19 April, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 9.00 Cr.
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

SMERA has reviewed long-term rating of '**SMERA BB**' (read as **SMERA double B**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs. 9.00 crore bank facilities of Ma Shakambari Chemicals Private Limited (MSCPL). 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 the due date.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm> ↗
- Trading Entities - <https://www.smera.in/criteria-trading.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:

Ma Shakambari Chemicals Pvt Ltd (MSCPL), incorporated in 1998 is engaged in the trading of chemicals used in soaps and detergents. The company was promoted by Mr. Naresh Kumar Poddar who has experience of over 20 years in the trading of chemicals. Currently, the business is led by Mr. Ankur Poddar. The company trades in soda ash, caustic soda, C.R.S, Phthalic among others.

For FY2016, MSCPL reported Profit after Tax (PAT) of Rs.0.39 cr on total operating income of Rs.24.31 cr as compared with PAT of Rs.0.37 cr on total operating income of Rs.22.19 cr in FY2015.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
3 rd -March-2017	Cash Credit	Long Term	5.95	SMERA BB/Stable (Assigned)
	Term Loan	Long Term	1.75	SMERA BB/Stable (Assigned)
	Stand by Line of Credit	Short Term	0.20	SMERA A4+ (Assigned)
	Proposed Long Term Facilities	Long Term	0.60	SMERA BB/Stable (Assigned)
	Letter of credit	Short Term	0.50	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.95	SMERA BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.75	SMERA BB Issuer not co-operating*
Stand by Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.20	SMERA A4+ Issuer not co-operating*
Proposed Long Term Facilities	Not Applicable	Not Applicable	Not Applicable	0.60	SMERA BB Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A4+ Issuer not co-operating*

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

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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