

Press Release

Samde Aromatic Private Limited

September 07, 2021

Rating Update



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|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs.10.25 Cr. # |
| Long Term Rating | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| Short Term Rating | ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.10.25 Cr bank facilities of Samde Aromatic Private Limited (SAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

SAPL was incorporated in 1995 at Bhiwadi (Rajasthan). The company is engaged in the manufacture of essential oils and allied products such as rectified peppermint oil, menthol, among others used majorly in the pharmaceutical, cosmetics and confectionary industries. The company procures the raw material (plant leaves) from Uttar Pradesh and Madhya Pradesh and has an installed capacity of 900 tons. The company is led by Directors, Mr. Navneet Goel and Mr. Vineet Goel. SAPL was recognised as an EoU (Export oriented Unit) in 2002.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

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

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|---------------------------------|------------|-----------------|---|
| 22nd Jun 20 | Cash Credit | Long Term | 0.90 | ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating* |
| | PC/PCFC | Short Term | 7.00 | ACUITE A4+ Issuer not co-operating* |
| | Proposed Bank Facility | Long Term | 0.35 | ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating* |
| | Letter of Credit | Short Term | 1.50 | ACUITE A4+ Issuer not co-operating* |
| | Bank Guarantee | Short Term | 0.50 | ACUITE A4+ Issuer not co-operating* |
| 3rd Apr 19 | Cash Credit | Long Term | 0.90 | ACUITE BB Issuer not co-operating* |
| | PC/PCFC | Short Term | 7.00 | ACUITE A4+ Issuer not co-operating* |
| | Proposed Bank Facility | Long Term | 0.35 | ACUITE BB Issuer not co-operating* |
| | Letter of Credit | Short Term | 1.50 | ACUITE A4+ Issuer not co-operating* |
| | Bank Guarantee | Short Term | 0.50 | ACUITE A4+ Issuer not co-operating* |
| 22nd Jan 18 | Cash Credit | Long Term | 0.90 | ACUITE BB/Stable (Assigned) |
| | PC/PCFC | Short Term | 7.00 | ACUITE A4+ (Assigned) |
| | Proposed Bank Facility | Long Term | 0.35 | ACUITE BB/Stable (Assigned) |
| | Letter of Credit | Short Term | 1.50 | ACUITE A4+ (Assigned) |
| | Bank Guarantee | Short Term | 0.50 | ACUITE A4+ (Assigned) |

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

#Annexure – Details of instruments rated

| Lenders Name | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|---------------------|------------------------|------------------|----------------|----------------|-------------------------------|---|
| State Bank of India | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 0.90 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| State Bank of India | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating* |
| Not Applicable | Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.35 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| State Bank of India | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 1.50 | ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating* |
| State Bank of India | Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.50 | ACUITE A4 (Downgraded from ACUITE A4+) 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 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.

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