

Press Release

Whitelotus Industries Limited

November 26, 2018

Rating Update



Total Bank Facilities Rated	Rs. 35.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 35.00 crore bank facilities of Whitelotus Industries Limited (WIL). This rating is now an indicative rating and is based on best available information.

WIL, incorporated in 2011 is a Surat (Gujarat) based company promoted by Mr. Sumant B. Jalan and family. The company commenced commercial production in February, 2013 to manufacture metalised yarn and printed laminated roll. The installed capacity stands at 9600 MTPA for laminated and lacquered films.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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.

About the Rated Entity - Key Financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	70.56	88.11	63.44
EBITDA	Rs. Cr.	7.92	6.84	2.13
PAT	Rs. Cr.	0.50	-0.24	-2.59
EBITDA Margin	(%)	11.22	7.76	3.35
PAT Margin	(%)	0.71	-0.27	-4.09
ROCE (%)	(%)	11.94	12.06	1.73
Total Debt/Tangible Net Worth	Times	2.34	2.66	2.36
PBDIT/Interest	Times	1.51	1.42	0.58
Total Debt/PBDIT	Times	4.52	5.27	12.13
Gross Current Assets (Days)	Days	196	138	159

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 (Upto last three years)

Date	Name of instrument / facilities	Term	Amount (Rs.)	Ratings/Outlook
22-Sep-2017	Cash Credit I	Long Term	5.99**	ACUITE B+/Stable (Assigned)
	Cash Credit II	Long Term	8.60#	ACUITE B+/Stable (Assigned)
	Cash Credit III	Long Term	5.91^	ACUITE B+/Stable (Assigned)
	Term Loan I	Long Term	4.99	ACUITE B+/Stable (Assigned)
	Term Loan II	Long Term	5.08	ACUITE B+/Stable (Assigned)
	Term Loan III	Long Term	0.21	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	1.28	ACUITE B+/Stable (Assigned)
	Working Capital Term Loan	Long Term	2.85	ACUITE B+/Stable (Assigned)
	Proposed Cash Credit	Long Term	0.09	ACUITE B+/Stable (Assigned)

**Bank of Baroda – sublimit ILC – Rs.1.58 crore and PC/PCFC – Rs.0.95 crore

#Punjab National Bank – sublimit ILC – Rs.2.04 crore and PC/PCFC – Rs. 1.22 crore

^United Bank of India – sublimit ILC – Rs.1.38 crore and PC/PCFC – Rs.0.83 crore

#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	5.99**	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.60#	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.91^	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	5.57	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.32	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.78	ACUITE B+ Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.83	ACUITE B+ Issuer not co-operating*

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Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Saurabh Rane Analyst - Rating Operations Tel: 02249294044 Saurabh.Rane@acuiteatings.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in</p>

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile SMERA Ratings 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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