

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.

Acuité 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. Suman 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

Acuité 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 Acuité'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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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

Acuité 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*

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

**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

Contacts

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

About Acuité Ratings & Research:

Acuité 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.

Disclaimer: An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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.acuite.in) for the latest information on any instrument rated by Acuité.