

Press Release

Sri Chaitanya Chlorides Private Limited

September 20, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 Cr.
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 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**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12.00 crore bank facilities of SRI CHAITANYA CHLORIDES PRIVATE LIMITED.

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 Sector: <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 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.

About the Rated Entity:

Sri Chaitanya Chlorides Private Limited (SCCPL) was incorporated in 1999 by first generation entrepreneurs. The company has its office at Ramachandrapuram in Medak district while the manufacturing facility is at Pashamylaram in Medak. SCCPL is engaged in the manufacture of intermediate chemicals which are used for bulk drugs, pesticides, dyes and dyes intermediates etc. SCPL caters completely to the domestic market and it sells to USFDA approved large pharmaceutical/insecticide manufacturing companies and group companies.

The company reported PAT of Rs 0.46 crore on operating income of Rs.31.60 crore in FY2016 compared to PAT of Rs.0.97 crore on operating income of Rs.53.22 crore in FY2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
November 21, 2017	Cash Credit	Long Term	6.00	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	0.75	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)

	Bank Guarantee	Short Term	0.25	ACUITE A4 (Assigned)
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*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	NA	NA	NA	6.00	ACUITE B Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	0.75	ACUITE B Issuer not co-operating*
Letter of Credit	NA	NA	NA	5.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	NA	NA	NA	0.25	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Srihari Adari Head - Corporate and Infrastructure Sector Ratings Tel: 040-40042327 srihari.adari@acuite.in</p> <p>Naveen Papisetty Analyst - Rating Operations Tel: 022-67141148 naveen.papisetty@acuiterratings.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in</p>

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.

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