

Press Release

Scigenics India Private Limited

September 08, 2020



Rating Update

Total Bank Facilities Rated	Rs. 10.30 Cr. #
Long Term Rating	ACUITE B+ Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE A4 Downgraded; Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double 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.10.30 crore bank facilities of Scigenics India Private Limited. This rating is now an indicative rating and is based on the best available information.

The Chennai-based, SIPL was incorporated by Mr. S. Muthuswamy and Mr. M. Bhavani in 1991. The company manufactures a variety of products such as fermenters (laboratory, pilot scale, industrial), bioreactors, CIP (cleaning in place) systems and filtration equipment. The product portfolio finds its application in research and development centres of sectors like biotechnology, life sciences, agriculture and pharma.

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 the 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/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). Acuité endeavored 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

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

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

Not Applicable

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. Cr.)	Ratings/Outlook
03-Jul-2019	Cash Credit	Long Term	5.00	ACUITE BB-/ Stable (Downgraded from ACUITE BB/)

				Stable)
	Term Loan	Long Term	0.30	ACUITE BB-/ Stable (Downgraded from ACUITE BB/ Stable)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Reaffirmed)
25-Apr-2018	Cash Credit	Long Term	5.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BB/ Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE 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	5.00	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

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

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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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