



Press Release
CHEMSPARK INDIA PRIVATE LIMITED
June 23, 2023

Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|-------------------------------|-------------------------------|
| Bank Loan Ratings | 2.05 | Not Applicable Withdrawn | - |
| Bank Loan Ratings | 8.95 | - | Not Applicable Withdrawn |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 11.00 | - | - |

Rating Rationale

Acuite has withdrawn the long term rating and the short term rating on the Rs.11.00 Cr. bank facilities of CHEMSPARK INDIA PVT LTD. (CIPL). The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

Rationale for the withdrawal

The rating withdrawal takes into account the withdrawal request by M/s Chemspark India Pvt Ltd on account of closure of the bank facilities availed, which were previously rated by Acuite.

About the Company

Based in Mumbai, Chemspark India Private Limited was incorporated in the year 2000 as a private limited entity. The company is currently headed by Mr. Sanjay Tawakley, Ms. Archana Tawakley, Mr. Shailesh Ganatra and Ms. Rashmi Ganatra. CIPL is the distributor of various companies offering products to different industries like personal and oral care, agrochemicals, pharmaceuticals, rubber, tyres and chemicals

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material covenants

None

Liquidity Position
Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 23 (Provisional) | FY 22 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income | Rs. Cr. | 43.85 | 43.94 |
| PAT | Rs. Cr. | 3.80 | 3.33 |
| PAT Margin | (%) | 8.66 | 7.58 |
| Total Debt/Tangible Net Worth | Times | 0.00 | 0.00 |
| PBDIT/Interest | Times | 0.00 | 14.26 |

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--|
| 05 May 2022 | Letter of Credit | Short Term | 3.50 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Letter of Credit | Short Term | 5.45 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Cash Credit | Long Term | 2.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+ Positive) |
| | Cash Credit | Long Term | 0.05 | ACUITE BBB- Stable (Upgraded from ACUITE BB+ Positive) |
| 07 Dec 2020 | Cash Credit | Long Term | 5.55 | ACUITE BB+ Positive (Reaffirmed) |
| | Letter of Credit | ShortTerm | 5.45 | ACUITE A4+ (Reaffirmed) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|-------------------|-------------------------|--------------------|----------------------|-------------------------|--------------------------|----------------------------|
| Union Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 0.05 | Not Applicable Withdrawn |
| CITI Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 2.00 | Not Applicable Withdrawn |
| Union Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 5.45 | Not Applicable Withdrawn |
| CITI Bank | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 3.50 | Not Applicable Withdrawn |

Contacts

| Analytical | Rating Desk |
|---|--|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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