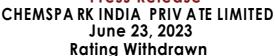


#### Press Release





Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.05	Not Applicable   Withdrawn	-
Bank Loan Ratings	8.95	1	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	11.00	-	-

## Rating Rationale

Acuité has withdrawn the long term rating and the short term rating on the Rs.11.00 Cr.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 The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.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



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, Acuité 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)
2020	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 Rank of	Not Applicable	Letter of	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

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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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