

Press Release

Subray Catal Chem Private Limited

March 31, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 45.25 Cr. #
Long Term Rating (Indicative)	ACUITE BB+ (Downgraded from BBB/Stable) Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4+ (Downgraded from A3+) 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 BB+** (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and short-term rating to '**ACUITE A4+ (read as ACUITE A four plus)**' from '**ACUITE A3+ (read as ACUITE A3 plus)**' on the Rs. 45.25 crore bank facilities of Subray Catal Chem Private Limited (SCPL). This rating is now an indicative rating and is based on best available information.

SCPL was incorporated in 1988 in Mumbai by Mr. Subray Hosmane and Mrs. Veena Hosmane. It is engaged in manufacturing of metallic Sterates, Lubricants Lub Wax and one pack PVC stabilizers.

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/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 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

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

Liquidity Indicators - No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity - No information provided by the issuer / available for Acuite to comment upon.

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook

08-Jan-2020	Cash Credit	Long Term	8.70	ACUITE BBB/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.30	ACUITE BBB/Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit/ Bank Guarantee	Short Term	0.25	ACUITE A3+ (Reaffirmed)
	Proposed Bank Facility	Short Term	5.00	ACUITE A3+ (Reaffirmed)
07-Jan-2019	Cash Credit	Long Term	10.00	ACUITE BBB/Stable (Assigned)
	Bank Guarantee	Short Term	35.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	0.25	ACUITE A3+ (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	8.70	ACUITE BB+ (Downgraded from BBB) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.30	ACUITE BB+ (Downgraded from BBB) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ (Downgraded from A3+) Issuer not co-operating*
Letter of Credit/ Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ (Downgraded from A3+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ (Downgraded from A3+) Issuer not co-operating*

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

Contacts

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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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