

Press Release

Somochem India Private Limited

December 11, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 7.00 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.

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short-term rating of '**ACUITE A4**' (**read as 'ACUITE A four'**) on the Rs. 7.00 crore bank facilities of SOMOCHEM INDIA PRIVATE LIMITED (SIPL). This rating is now an indicative rating and is based on best available information.

SIPL is a division of Mohinani Group of Companies promoted by Mr. R. Mohinani. The company was incorporated in 1996 as a support function for the group company's in-house requirements of capital equipment like plant, machinery, electricals, spares & consumables, adhesives, moulds. Around 40 percent of the revenue is generated from sales to Mohinani Group and 60 percent to other customers in Ghana (Africa).

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-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 attempts.

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
04-Oct-2018	Export Packing Credit**	Short Term	INR 3	ACUITE A4 (Reaffirmed)
	Foreign Bill Purchase/ Bills Discounting**	Short Term	INR 3	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	INR 1	ACUITE A4 (Reaffirmed)
17-Jul-2017	Export Packing Credit**	Short Term	INR 3	ACUITE A4 (Assigned)
	Foreign Bill Purchase/ Bills Discounting**	Short Term	INR 3	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	INR 1	ACUITE A4 (Assigned)

**100 percent interchangeability from PSC/FBP to EPC

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Export Packing Credit**	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Foreign Bill Purchase/ Bills Discounting**	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	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 (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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