

Press Release

Somochem India Private Limited

February 17, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 7.00 Cr.#
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 the 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SIPL is a division of Mohinani Group of Companies promoted by Mr. R. Mohinani located at Mumbai. 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). Directors of Somochem India Private Limited are Dhiren Natvarlal Vaidya, Vijay Vasant Kavishwar, Uttam Hiranand Tulsiani, .

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

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."

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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Dec-2019	Export Packing Credit**	Short term	3.00	ACUITE A4 Issuer not co-operating*
	Foreign Bill Purchase/ Bill Discounting**	Short term	3.00	ACUITE A4 Issuer not co-operating*
	Letter Of Credit	Short term	1.00	ACUITE A4 Issuer not co-operating*
04-Oct-2018	Export Packing Credit**	Short term	3.00	ACUITE A4 (Reaffirmed)
	Foreign Bill Purchase/ Bill Discounting**	Short term	3.00	ACUITE A4 (Reaffirmed)
	Letter Of Credit	Short term	1.00	ACUITE A4 (Reaffirmed)
17-Jul-2017	Export Packing Credit**	Short term	3.00	ACUITE A4 (Assigned)
	Foreign Bill Purchase/ Bill Discounting**	Short term	3.00	ACUITE A4 (Assigned)
	Letter Of Credit	Short term	1.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

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

**100 percent interchangeability from PSC/FBP to EPC

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 Vishal.kotian@acuite.in	

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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