

**Press Release**  
**Somochem India Private Limited**  
**May 19, 2022**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	7.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	7.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

# Refer Annexure for details

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

**Rating Rationale**

Acuite has reaffirmed 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 NotCooperating" and is based on the best available information.

**About the Company**

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:**

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**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). Acuite has endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

Not Applicable

### Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Feb 2021	Bills Discounting	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
11 Dec 2019	Letter of Credit	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Bills Discounting	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
04 Oct 2018	Packing Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
17 Jul 2017	Packing Credit	Short Term	3.00	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	3.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
UCO Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
UCO Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
UCO Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4   Reaffirmed   Issuer not co-operating*

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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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