

Press Release

Rohan Dyes and Intermediates Limited

September 10, 2018

Rating Update



Total Bank Facilities Rated	Rs. 37.75 Cr. #
Long Term Rating	ACUITE BBB Issuer not co-operating*
Short Term Rating	ACUITE A3+ 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 BBB**' (read as **ACUITE triple B**) and short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) to the Rs. 37.75 crore bank facilities of Rohan Dyes And Intermediates Limited (RDIL). This rating is now an indicative rating and is based on best available information.

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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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.

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity:

RDIL, incorporated in 1992, is engaged in the manufacture and export of acid dyes, direct and reactive dyes at Ahmedabad (Gujarat). The installed capacity stood at 3,840 tonnes per annum.

For FY2016-17 (Provisional), RDIL reported profit after tax (PAT) of Rs.8.57 crore on operating income of Rs.141.55 crore as compared to PAT of Rs.6.29 crore on operating income of Rs.108.52 crore for FY2015-16.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
08-Jul-2017	Cash Credit	Long Term	0.75 (revised from Rs.3.00 crore)	ACUITE BBB / Stable (Upgraded)
	Bills Discounting	Short Term	4.00 (revised from Rs.11.00 crore)	ACUITE A3+ (Upgraded)
	Packing Credit	Short Term	4.00 (revised from Rs.7.00 crore)	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	4.00* (revised from Rs.11.00 crore)	ACUITE A3+ (Upgraded)
	Proposed Short Term Loan	Short Term	0.25	ACUITE A3+ (Assigned)
12-Mar-2016	Term Loan	Long Term	5.44	ACUITE BBB- / Stable (Withdraw)
	Cash Credit	Long Term	3.00	ACUITE BBB- / Stable (Reaffirmed)
	Bills Discounting	Short Term	11.00	ACUITE A3 (Reaffirmed)
	Standby Line of Credit	Short Term	1.00	ACUITE A3 (Withdraw)
	Packing Credit	Short Term	7.00 (enhanced from Rs.6.00 crore)	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	11.00* (reduced from Rs11.31 crore)	ACUITE A3 (Reaffirmed)
10-Dec-2014	Term Loan	Long Term	5.44	ACUITE BBB- / Stable (Upgraded)
	Cash Credit	Long Term	3.00	ACUITE BBB- (Upgraded)
	Bills Discounting	Short Term	11.00	ACUITE A3 (Upgraded)
	Standby Line of Credit	Short Term	1.00	ACUITE A3 (Upgraded)
	Packing Credit	Short Term	6.00	ACUITE A3 (Upgraded)
	Letter of Credit	Short Term	11.31	ACUITE A3 (Upgraded)

*Includes sublimit of Bank guarantee of Rs. 3.00 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE BBB Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A3+ Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A3+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A3+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A3+ 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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