

## Sodium Metal Private Limited

September 19, 2018

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	7.50	7.50	[ICRA]BBB (Stable); Withdrawn
Non Fund based- Bank Guarantee	0.25	0.25	[ICRA] A3+; Withdrawn
Non Fund based- Letter of credit	4.00	4.00	[ICRA]A3+; Withdrawn
Fund based- PC cum FBP/FBD	(1.50)*	(1.50)*	[ICRA]BBB(Stable)/A3+; Withdrawn
Fund based- Inland Bill Discount /Purchase	(1.00)*	(1.00)*	[ICRA]BBB(Stable)/A3+; Withdrawn
Non Fund based-Inland/Foreign LC	(4.00)*	(4.00)*	[ICRA]BBB(Stable)/A3+; Withdrawn
<b>Total</b>	<b>11.75</b>	<b>11.75</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB (pronounced ICRA triple B)<sup>1</sup> with a Stable outlook and the short-term rating of [ICRA]A3+ (pronounced ICRA A three plus) assigned to the Rs. 11.75 crore<sup>2</sup> bank facilities of Sodium Metal Private Limited (SMPL).

### Rationale

The ratings assigned to Sodium Metal Private Limited have been withdrawn at its request based on the no due certificate provided by its banker.

### Outlook: Not applicable

### Key rating drivers

Not Applicable

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

## Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

## About the company:

Incorporated in 1971, Sodium Metal Private Limited (SMPL) was initially involved in manufacturing of sodium metal and nuclear grade liquid sodium metal. However, driven by regulatory changes in 1996, the company transitioned into production of drug intermediates. For the past seventeen years, it has been involved in manufacturing of drug intermediates, fine and specialty chemicals, catering to the pharmaceutical and perfume industries. SMPL has its registered office and manufacturing facility at GIDC Nandesari, Baroda. At present, SMPL is closely managed by the Kapasi family with Mr. Ketan Kapasi being the managing director.

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating Sep-18	Date & Rating in FY2018 Sep-17	Date & Rating in FY2017 Nov-16	Date & Rating in FY2016 Nov-15
1 Cash Credit	Long Term	7.50	NA	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB- (Stable)
2 Bank Guarantee	Short Term	0.25	NA	[ICRA]A3+; Withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3
3 Letter of credit	Short Term	4.00	NA	[ICRA] A3+; Withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3
4 PC cum FBP/FBD	Long Term and Short Term	(1.50)*	NA	[ICRA]BBB (Stable)/A3+; Withdrawn	[ICRA]BBB (Stable)/A3+	[ICRA]BBB (Stable)/A3+	[ICRA]BBB- (Stable)/A3
5 Inland Bill Discount /Purchase	Long Term and Short Term	(1.00)*	NA	[ICRA]BBB (Stable)/A3+; Withdrawn	[ICRA]BBB (Stable)/A3+	[ICRA]BBB (Stable)/A3+	[ICRA]BBB- (Stable)/A3
6 Inland/Foreign LC	Long Term and Short Term	(4.00)*	NA	[ICRA]BBB (Stable)/A3+; Withdrawn	[ICRA]BBB (Stable)/A3+	[ICRA]BBB (Stable)/A3+	[ICRA]BBB- (Stable)/A3

\*sublimit to cash credit

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.50	[ICRA]BBB (Stable); Withdrawn
NA	Bank Guarantee	-	-	-	0.25	[ICRA]A3+; Withdrawn
NA	Letter of credit	-	-	-	4.00	[ICRA] A3+; Withdrawn
NA	PC cum FBP/FBD	-	-	-	(1.50)*	[ICRA]BBB (Stable)/A3+; Withdrawn
NA	Inland Bill Discount /Purchase	-	-	-	(1.00)*	[ICRA]BBB (Stable)/A3+; Withdrawn
NA	Inland/Foreign LC	-	-	-	(4.00)*	[ICRA]BBB (Stable)/A3+; Withdrawn

Source: Sodium Metal Private Limited, \*sublimit to cash credit

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For more information, visit [www.icra.in](http://www.icra.in)

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