

July 29, 2019

## A. R. Stanchem Pvt.Ltd: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund-based – working capital facilities	31.00	31.00	[ICRA]A2+ ISSUER NOT COOPERATING**; Withdrawn
Fund-based – term loan	1.10	1.10	[ICRA]A- (Stable) ISSUER NOT COOPERATING**; Withdrawn
<b>Total</b>	<b>32.10</b>	<b>32.10</b>	

\*Instrument details are provided in Annexure-1

\*\*Issuer not cooperating due to non submission of monthly non default statement

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

### Outlook: Not Applicable

### Key rating drivers

Key rating drivers have not been captured as the rated instruments are being withdrawn.

### Liquidity position

Information was not available on the liquidity position of the rated entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for chemical industry</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on the standalone financial statements of the entity. (the latest financial data for the consolidation among the group entities were not available)

### About the company

A.R. Stanchem Pvt. Ltd., incorporated in 1994, is an export-oriented unit, involved in the manufacturing and exports of LABSA (90% concentrate) from its facility at Kharagpur, West Bengal. The company has an installed annual capacity to manufacture around 54,000 MT of LABSA (90% concentrate) of which it utilised around 38% in FY2017. While the production of LABSA (90% concentrate) declined marginally in FY2017, the overall scale of company's operations improved on the back of higher sales of LABSA (96% concentrate) which the company procures from its group company Sai Sulphonates Private Limited (SSPL) on a job work basis. The company has sold around 10000MT of LABSA (96%

concentrate) in FY2017, of which around 60% had been procured on a job work basis from SSPL and 40% had been traded by the company through direct purchases from SSPL.

### Key financial indicators: Not Available

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

### Any other information: None

### Rating history for last three years:

Current Rating (FY2020)				Chronology of rating history for the past three years				
		Amount Rated (Rs. crore)	Amount Outstanding As on March 31, 2018 (Rs. crore)	Date & Rating in FY2020  July 2019	Date & Rating in FY2019  December 2018	Date & Rating in FY2018  March 2018	Date & Rating in FY2018  January 2018	Date & Rating in FY2017  December 2016
Fund-based-Term loans	Long Term	1.10	-	[ICRA]A- (Stable) ISSUER NOT COOPERATING**; withdrawn	[ICRA]A- (Stable) ISSUER NOT COOPERATING**	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)
Fund-based-working capital facilities	Short Term	31.00	-	[ICRA]A2+ ISSUER NOT COOPERATING**; withdrawn	[ICRA]A2+ ISSUER NOT COOPERATING**	[ICRA]A2+	[ICRA]A2+	[ICRA]A2

**\*\*Issuer not cooperating due to non submission of monthly non default statement**

### 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	Fund-based-term loans	-	-	-	1.10	[ICRA]A- (Stable) ISSUER NOT COOPERATING**; Withdrawn
NA	Fund-based-working capital facilities	-	-	-	31.00	[ICRA]A2+ ISSUER NOT COOPERATING**; Withdrawn

Source: A. R. Stanchem Pvt. Ltd

\*\*Issuer not cooperating due to non submission of monthly non default statement

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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