

Pharmachem Traders Private Limited

November 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	9.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 29, 2023, placed the rating(s) of Pharmachem Traders Private Limited (PTPL) under the 'issuer non-cooperating' category as PTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 14, 2024, August 24, 2024, September 03, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 29, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Since its inception, Pharmachem Traders Private Limited (PTPL) has been engaged in distribution and trading of industrial chemicals like melamine, glycerine, amino acid, citric acid, phosphoric acid, calcium chloride powder, calcium chloride flakes, benzaldehyde, benzal alcohol, anhydrous aluminium chloride, caustic soda flakes etc. which are used in paint, plywood oil industries. PTPL is a sole distributor of Gujarat State Fertilisers & Chemicals Ltd. (GSFCL) and Gujarat Alkalies & Chemicals Ltd. (GACL) since 1980 for its specified industrial chemicals in Eastern India. The company is also a selling agent of industrial chemicals of Sree Royal aseema Alkalies and Chemicals Ltd, DCM Shriram Industries Ltd, Andhra Sugars Ltd., Mitsubishi Corporation India Pvt. Ltd (Japan), Tricon Energy UK

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of PTPL into ISSUER NOT COOPERATING category vide press release dated September 25, 2023 on account of its inability to carry out a review in the absence of requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of PTPL into ISSUER NOT COOPERATING category vide press release dated May 08, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST	-	-	-	-	9.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jun-21)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	9.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Sep-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Aug-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (09-Jun-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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