Gem Aromatics Private Limited

April 04, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long- term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-	-	

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Bank facilities of **Gem Aromatics Private Limited (GAPL)** with immediate effect, as the company has repaid the aforementioned bank facilities rated by us and there is no amount outstanding under the said facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

Gem Aromatics Private Limited (GAPL) was incorporated in 1997 by Mr. Vipul Parekh and his family members. The Parekh family has a long track record of almost a century (since 1915) for its business establishment as a trader of essential oils and aroma chemicals.

GAPL is engaged in the business of manufacturing of Essential oils and Aroma chemicals (namely mint, eugenol, clove, eucalyptus, spearmint and basil oil) which finds application in FMCG and pharmaceutical industry. GAPL has its manufacturing plant located at Silvassa having an installed capacity of 900 Metric Ton Per Annum and 1500 Metric Ton Per Annum at Badaun (Uttar Pradesh) production capacity of above products. GAPL's products have global certifications like FSC 22000 TUV NORD, Kosher, Halal, ISO 22000 & HACCP. The company is enjoying Star export house status since 2011.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	79.54	77.88
PBILDT	4.64	7.46
PAT	1.29	1.30
Overall gearing (times)	2.49	2.61
Interest coverage (times)	1.58	1.92

A: Audited

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)CARE BB; Stable (03-Feb-17)	1)CARE BB (20-Oct-15)
2.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	-	1)CARE A4 (03-Feb-17)	1)CARE A4 (20-Oct-15)
3.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)CARE BB; Stable (03-Feb-17)	1)CARE BB (20-Oct-15)

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CIN - L67190MH1993PLC071691