



Press Release

La Scenteur Fragrance Technologies Private Limited

July 11, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	11.54	IVR B/ Negative/ ISSUER NOT CO-OPERATING* (IVR single B with negative outlook: ISSUER NOT CO-OPERATING*)	IVR B+/ Negative/ ISSUER NOT CO-OPERATING* (IVR single B plus with negative outlook: ISSUER NOT CO-OPERATING*)	Downgraded and continues to remain under ISSUER NOT CO-OPERATING category.	Simple
Total	11.54 (Rupees Eleven Crore and Fifty-four Lakhs only)				

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

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics has downgraded the ratings and continued to classify the bank facilities of La Scenteur Fragrance Technologies Private Limited under issuer not co-operating category as it reflects lack of adequate information and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



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Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide various mail communications latest being dated July 01, 2024, July 03, 2024, July 05, 2024, and July 08, 2024. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the bank loan rating aggregating to INR 11.54 crores of La Scenteur Fragrance Technologies Private Limited shall be continued under the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B/ Negative Outlook; ISSUER NOT CO-OPERATING; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Non-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the Company

La Scenteur Fragrance Technologies Private Limited was incorporated in the state of Karnataka in the year 2011 having registered office at Manipal. It is engaged primarily in manufacturing of perfumes and perfumery products and also it is engaged in trading of goods. It is totally owned by promoters.

LSFTPL manufactures perfumes which are used for personal care and home care and also scented candles. It has started new product of FMCG and wet wipes during last financial year.



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Financials (Standalone)

(Rs. crore)		
For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	10.22	16.21
EBITDA	0.84	-1.61
PAT	0.31	-2.59
Total Debt	8.15	9.88
Tangible Net Worth	8.27	4.77
EBITDA Margin (%)	8.27	-9.96
PAT Margin (%)	2.98	-15.97
Overall Gearing Ratio (x)	0.99	2.07
Interest Coverage (x)	2.10	-1.55

* As per Infomerics Standard

Status of non-cooperation with previous CRA: Nil

Any other information:

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Date (July 19, 2023)	Date (July 13, 2022)	Date (Month XX, 20XX)
1.	Term Loan	Long Term	6.54	IVR B/ Negative Outlook/ ISSUER NOT CO-OPERATING*	IVR B+/ Negative Outlook/ ISSUER NOT CO-OPERATING*	IVR BB-/ Stable	-
2.	Cash Credit	Long Term	5.00	IVR B/ Negative Outlook/ ISSUER NOT CO-OPERATING*	IVR B+/ Negative Outlook/ ISSUER NOT CO-OPERATING*	IVR BB-/ Stable	-



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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics' ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities or to sanction, renew, disburse or recall the concerned bank facilities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
-	-	-	-	-	-

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Name of the Instrument		Detailed Explanation
	Financial Covenant	
	i.	
	ii.	
	Non-financial Covenant	
	i.	
	ii.	

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.