



Press Release

La Scenteur Fragrance Technologies Private Limited

July 19, 2023 (Revised)

Ratings:

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Loan Facilities – Term Loan	6.54	IVR B+/Negative; ISSUER NOT CO-OPERATING* (IVR B Plus with Negative outlook; ISSUER NOT CO-OPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Long Term Bank Loan Facilities – Cash Credit	5.00	IVR B+/Negative; ISSUER NOT CO-OPERATING* (IVR B Plus with Negative outlook; ISSUER NOT CO-OPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Total	11.54	INR Eleven Crores and Fifty Four Lakhs Only		

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

Details of Facilities are in Annexure 1

Detailed Rationale:

The revision of rating assigned to La Scenteur Fragrance Technologies Private Limited (LFTPL) reflects lack of adequate information available about the performance of the company 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 the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Non-cooperation by Issuer



Press Release

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications July 17, 2023, July 12, 2023, July 10, 2023, June 28, 2023, June 26, 2023, and June 20, 2023, and telephonic follow ups. However, despite repeated requests by Infomerics, the company's management has provided requisite information and other essential details to complete the rating review process.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the Bank Loan Facilities aggregating to INR 11.54 Crores of La Scenteur Fragrance Technologies Private Limited shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B+/Negative; ISSUER NOT COOPERATING; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing companies](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria for rating outlook](#)

About the Company

La Scenteur Fragrance Technologies Pvt Ltd (LFTPL), is 100% owned by the Promoter family, through their family Trust - Tridevita Trust. Since inception in 2011, La Scenteur is one of the manufacturers of innovative, quality scented candles & fragrances. La Scenteur Fragrance develops fragrances for various applications like Personal care, Air care, home care, Cosmetics, Fine fragrances with fully equipped laboratories & R&D facility in their plants.

The company has three product verticals, viz., Air care/Fragrance products, Wet wipes, and Personal care products. LFTPL presently has its manufacturing facilities near Mangalore with installed capacity of ~360 MT per annum of Fragrances & Scent inputs, ~6 lakh units per day in personal care products and ~1,49,76,000 units per month.



Press Release

Financials (Standalone)*:

Rs in Crores

For the year ended on/As on	31 March 2020	31 March 2021
	(Audited)	(Audited)
Total Operating Income	12.87	19.03
EBITDA	0.94	1.34
PAT	0.60	0.74
Total Debt	1.58	0.07
Tangible Networth	5.18	7.91
EBITDA Margin (%)	7.32	7.06
PAT Margin (%)	4.59	3.82
Overall Gearing (X)	0.31	0.01

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding. (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 13 July 2022	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Long Term Bank Facilities – Term Loans	Long Term	6.54	IVR B+/Negative ; ISSUER NOT COOPERATING*	IVR BB-/Stable	-	-
2.	Long Term Bank Facilities – Cash Credit	Long Term	5.00	IVR B+/Negative ; ISSUER NOT COOPERATING*	IVR BB-/Stable	-	-

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

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Press Release

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 visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is were 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. 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. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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.

Link to the erstwhile press release dated July 19, 2023:

<https://www.infomerics.com/admin/uploads/pr-LFTPL-19jul23.pdf>



Press Release

Annexure 1: Details of Facilities/Instrument

Name of the Facility	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. crore)	Rating
Long Term Bank Loan Facilities – Term Loans	-	-	-	-	6.54	IVR B+/Negative; Issuer Not Co-Operating
Long Term Bank Loan Facilities – Cash Credit	-	-	-	-	5.00	IVR B+/Negative; Issuer Not Co-Operating

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 Available

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