

## Press Release

**Supple Tek Industries Private Limited**

January 11, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 109.00 Cr. #
<b>Long Term Rating</b>	ACUITE BBB+ Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuité has reviewed its long-term rating of '**ACUITE BBB+**' (read as ACUITE triple B plus) to the Rs. 109.00 crore bank facilities of Supple Tek Industries Private Limited (STPL). This rating is now an indicative rating and is based on best available information.

The company incorporated in 2014 as a private limited company by Mr. Ramneek Singh and others and is engaged in the trading and milling of basmati rice at Amritsar (Punjab) with installed capacity of 12 metric tons of rice per hour. The company procures raw material i.e. paddy from the local market and from farmers and exports its products mainly to the Middle East.

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	1868.12	1302.20	2085.33
EBITDA	Rs. Cr.	45.11	36.00	51.88
PAT	Rs. Cr.	16.58	14.37	37.68
EBITDA Margin	(%)	2.41	2.76	2.49
PAT Margin	(%)	0.89	1.10	1.81
ROCE (%)	(%)	13.92	15.93	30.03
Total Debt/Tangible Net Worth	Times	1.22	0.77	1.46
PBDIT/Interest	Times	4.12	2.57	5.29
Total Debt/PBDIT	Times	4.73	2.18	2.11
Gross Current Assets (Days)	Days	118	111	49

#### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
01-Nov-2017	Cash Credit	Long Term	109.00	ACUITE BBB+ / Stable (Upgraded)
	Term Loan	Long Term	4.91	ACUITE BBB / Stable (Withdrawn)
18-Mar-2017	Cash Credit	Long Term	100.00 (Enhanced from Rs. 60.09 crore)	ACUITE BBB / Stable (Reaffirmed)
	Term Loan	Long Term	4.91	ACUITE BBB / Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	4.09	ACUITE BBB / Stable (Assigned)
25-Jan-2017	Cash Credit	Long Term	60.09	ACUITE BBB / Stable (Reaffirmed)
	Term Loan	Long Term	8.91	ACUITE BBB / Stable (Reaffirmed)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	109.00	ACUITE BBB+ Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

### Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Manmיתה Sodhi Analyst - Rating Operations Tel: 022-49294024 <a href="mailto:manmיתה.sodhi@acuiteratings.in">manmיתה.sodhi@acuiteratings.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuité Ratings & Research:**

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