

Press Release

S. P. International

22 March, 2018

Rating Update



Total Bank Facilities Rated*	Rs.14.00 Cr.#
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on the Rs.14.00 crore bank facilities of S P International. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

SPI undertakes manufacturing and export of leather products such as wallets, purses, card holders and handbags. The firm is a 'Star Export House' recognized by the Government of India and exports products mainly to Germany, U.K., Switzerland and others. The manufacturing facility is located at Kolkata.

For FY2016, SPI reported profit after tax (PAT) of Rs.1.90 crore on total operating income of Rs.63.62 crore, as compared with PAT of Rs.1.85 crore on total operating income of Rs.68.42 crore in FY2015. The tangible net worth stands at Rs.12.60 crore in FY2016 as compared to Rs.11.70 crore in FY2015.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18- Feb-2017	Packing Credit	Short Term	14.00	SMERA A4+ (Reaffirmed)
8-Feb-2016	Packing Credit	Short Term	10.00	SMERA A4+ (Reaffirmed)
14-Jan-2015	Packing Credit	Short Term	10.00	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Packing Credit	NA	NA	NA	14.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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