

## Press Release

### S. P. International

22 March, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.14.00 Cr.#
<b>Short Term Rating (Indicative)</b>	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.

### 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.

### Contacts:

Analytical	Rating Desk
Suman Chowdhury President - SMERA Bond Ratings Tel: 022-67141107 Email: <a href="mailto:suman.chowdhury@smera.in">suman.chowdhury@smera.in</a>	Varsha Bist Manager-Rating Desk Tel: 022-67141160 Email: <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>
Leena Gupta, Rating Analyst, Tel: 022-67141172 Email: <a href="mailto:leena.gupta@smera.in">leena.gupta@smera.in</a>	

## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.smera.in).

***Disclaimer:*** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.