

Press Release

S. P. International

December 07, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	14.00		ACUITE A4+ Reaffirmed Issuer not co-operating*
Total	-	14.00	-	-

Rating Rationale

Acuité has reaffirmed the Short-term rating of 'ACUITE 4+' (read as ACUITE A four plus) on the Rs.14.00 crore bank facilities of S. P. International. The rating continues to be flagged as "Issuer NotCooperating" and is based on the best available information.

About the Company

SPI undertakes manufacturing and export of leather products such as wallets, purses, cardholders 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

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 the due date.

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Packing Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
14 Jun 2019	Packing Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
22 Mar 2018	Packing Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
18 Feb 2017	Packing Credit	Short Term	14.00	ACUITE A4+ (Reaffirmed)
08 Feb 2016	Packing Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
14 Jan 2015	Packing Credit	Short Term	10.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	14.00	14.00	ACUITE A4+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@acuite.in	

About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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