Press Release

SNP Industries

November 19, 2019

Rating Update

Total Bank Facilities Rated*	Rs.6.00 Cr.
Long Term Rating	ACUITE B- Issuer not co-operating**
Short Term Rating	ACUITE A4 Issuer not co-operating**

**Refer Annexure for details*
***The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long term rating of **'ACUITE B-' (read as ACUITE B minus)** and the short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs.6.00 crore bank facilities of SNP Industries. This rating is now an indicative rating and is based on best available information.

SNP Industries (SNPI), a partnership firm established in April, 2014 is engaged in the manufacturing of stainless steel utensils at Tamil Nadu. Promoted by Mr. Maharajan and family, the firm commenced its operation in September 2014. The manufacturing facilities are located at Ambattur (Unit I), Chennai and Nanguneri (Unit II - SEZ), Tirunelveli, Tamil Nadu.

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/view-rating-criteria-17.htm
- Financial Ratios And Adjustments- https://www.acuite.in/view-rating-criteria-53.htm
- Entities In Manufacturing Sector- https://www.acuite.in/view-rating-criteria-59.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.

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 (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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
August 27, 2018	Term Loan	Long Term	0.50	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	1.80	ACUITE B- Issuer not co-operating*
	Packing Credit	Short Term	0.50	ACUITE A4 Issuer not co-operating*
	Proposed Long Term Loan	Short Term	0.20	ACUITE A4 Issuer not co-operating*
	Post Shipment Credit	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A4 Issuer not co-operating*
June 1, 2017	Term Loan	Long Term	0.50	ACUITE B-/Stable (Upgraded)
	Term Loan	Long Term	1.80	ACUITE B-/Stable (Upgraded)
	Packing Credit	Short Term	0.50	ACUITE A4 (Upgraded)
	Proposed Long Term Loan	Short Term	0.20	ACUITE B-/Stable (Upgraded)
	Post Shipment Credit	Short Term	1.00	ACUITE A4 (Upgraded)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Upgraded)
December 30, 2016	Term Loan	Long Term	0.50	ACUITE D (Downgraded)
	Term Loan	Long Term	1.80	ACUITE D (Downgraded)
	Packing Credit	Short Term	0.50	ACUITE D (Downgraded)
	Post Shipment Credit	Short Term	1.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	2.00	ACUITE D (Downgraded)
	Proposed Working Capital Demand Loan	Short Term	0.20	ACUITE D (Downgraded)
October 19, 2015	Term Loan	Long Term	0.50	ACUITE B-/Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.00	ACUITE B-/Stable (Assigned)
	Packing Credit	Short Term	0.50	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	1.00	ACUITE 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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B- (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE B- (Indicative)
Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 (Indicative)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B- (Indicative)
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Indicative)

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Kumar Abhisek Analyst - Rating Operations Tel: 011-49731308 kumar.abhisek@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:
Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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 6,000 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 Mumbai.