

Press Release

SP Coal Resources Private Limited

June 05, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 24.00 Cr #
Long Term Rating (Indicative)	ACUITE BB- Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4+ Issuer not co-operating*

#refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 24.00 crore bank facilities of S P Coal Resources Private Limited. This rating is now an indicative rating and is based on the best available information.

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

Applicable Criteria

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Application of Financial Ratios & Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the **indicative** credit rating is based.

About the Rated Entity:

SP Coal Resources Private Limited was initially started in the year 1998 as a partnership firm founded by Ms. Sudha Prasath. In 2010 entity was converted into private limited. The company is engaged in trading of coal and its derivative products. The company is purchasing coal mainly from Indonesia and South Africa. It usually caters to Power, cement, sugar and Brick manufacturing industries. It caters mainly to Andhra Pradesh and Tamil Nadu.

Any other information: "Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups".

Rating History for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Cr)	Ratings/ Outlook
July 26, 2017	Cash Credit	LT	3.00	ACUITE BB-/Stable (Downgraded)
July 26, 2017	Letter of Credit	ST	15.00	ACUITE A4+(Reaffirmed)

July 26, 2017	Letter of Credit (proposed)	ST	6.00	ACUITE A4+ (Reaffirmed)
Dec 15, 2015	Cash Credit	LT	3.00	ACUITE BB/Stable (Assigned)
Dec 15, 2015	Letter of Credit	ST	15.00	ACUITE A4+ (Assigned)
Dec 15, 2015	Letter of Credit (proposed)	ST	6.00	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/ Outlook
Cash Credit	N.A	N.A	N.A	Rs. 3.00 Cr	*ACUITE BB- (Indicative)*
Letter of Credit	N.A	N.A	N.A	Rs. 15.00 Cr	* ACUITE A4+ (Indicative)*
Proposed Letter of Credit	N.A	N.A	N.A	Rs. 6.00 Cr	* ACUITE A4+ (Indicative)*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile ACUITÉ 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.

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