

**February 22, 2016**

Facilities	Amount (Rs. Crore)	Rating
Term Loan	3.99	SMERA D (Assigned)
Cash Credit	3.73	SMERA D (Assigned)

SMERA has assigned rating of '**SMERA D**' (read as **SMERA D**) to the above mentioned bank facilities of Indo Spanish Poly Industries (ISPI). The rating reflects delays in servicing of debt obligations by the company due to weak liquidity position. The rating is also constrained by the company's limited track record and relatively small scale of operations. The aforementioned weaknesses are partially offset by an experienced management.

### About the Company

ISPI, established in 2012 by Mr. Ravi Agarwal is engaged in the manufacture of PVC pipe and water tank. The manufacturing facility of the firm is located at Guwahati, Assam.

ISPI reported profit after tax (PAT) of Rs.0.33 crore on operating income of Rs.12.86 crore for FY2014-15, as compared with PAT of Rs.0.15 crore on operating income of Rs.12.58 crore in FY2013-14.

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