

## Press Release

### Indo Spanish Poly Industries (ISPI)

August 21, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 7.72 Cr. #
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

\* Refer Annexure for details

### Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.7.72 Crore bank facilities of Indo Spanish Poly Industries. This rating is now an indicative rating and is based on best available information.

#### 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/criteria-default.htm>

Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.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.

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### About the Rated Entity

Indo Spanish Poly Industries (ISPI), established in 2012 by Mr. Ravi Agarwal is engaged in the manufacture of PVC pipes and water tanks. The manufacturing facility is located at Guwahati, Assam.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
21-Aug-2017	Term Loan	Long Term	3.99	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	3.73	ACUITE D (Reaffirmed)
22-Feb-2016	Term Loan	Long Term	3.99	ACUITE D (Assigned)
	Cash Credit	Long Term	3.73	ACUITE D

				(Assigned)
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### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.99	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.73	ACUITE D Issuer not co-operating*

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### 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.

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