

Press Release

Indo Spanish Poly Industries (ISPI)

August 21, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 7.72 Cr. #
Long Term Rating	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*

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head – Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in</p> <p>Abhishek Dey Analyst - Rating Operations Tel: 033-66201208 abhishek.dey@acuiteratings.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@Acuite.in</p>

About Acuité Ratings & Research:

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