

## Press Release

### Soluble Silicates Private Limited (SSPL)

October 26, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.95 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

\* Refer Annexure for details

### Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.9.95 Crore bank facilities of Soluble Silicates Private Limited. 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-14.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

Established in 1997 by Mr Poddar, SSPL is engaged in the manufacturing of soluble silicates at West Bengal. The installed capacity stands at 24,000 MTPA.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
22 <sup>nd</sup> -August- 2017	Cash Credit	Long Term	6.95	ACUITE BB/Stable (Reaffirmed)
	Stand By Line of Credit	Short Term	0.25	ACUITE A4+ (Reaffirmed)
	Letter of credit <sup>^</sup>	Short Term	2.50	ACUITE A4+ (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short Term	0.25	ACUITE A4+ (Reaffirmed)
2 <sup>nd</sup> -May-2016	Cash Credit	Long Term	6.95	ACUITE BB/Stable (Assigned)
	Stand By Line of Credit	Long Term	0.25	ACUITE A4+ (Assigned)
	Letter of credit	Short Term	2.50	ACUITE A4+ (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	0.25	ACUITE A4+ (Assigned)

<sup>^</sup>Includes buyer credit of Rs 1.50 as sublimit

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.95	ACUITE BB Issuer not co-operating*
Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Issuer not co-operating*
Letter of credit <sup>^</sup>	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Issuer not co-operating*

<sup>^</sup>Includes buyer credit of Rs 1.50 as sublimit

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**About Acuité Ratings & Research:**

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