

## Press Release

SSG Pharma Private Limited

July 20, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                            | Quantum (Rs. Cr) | Long Term Rating                                 | Short Term Rating |
|------------------------------------|------------------|--------------------------------------------------|-------------------|
| Bank Loan Ratings                  | 18.60            | ACUITE B   Reaffirmed   Issuer not co-operating* | -                 |
| Total Outstanding Quantum (Rs. Cr) | 18.60            | -                                                | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                                                | -                 |

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B' (read as ACUITE B)** on the Rs.18.60 crore bank facilities of SSG Pharma Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

SPPL, established in 1999, is a Delhi-based company promoted by Mr. Anil Kumar Mittal, Mr. Sunil Kumar Mittal and Mr. Navansh Mittal. The company is engaged in the manufacture and distribution of digestive tablets, snacks and sweets.

#### 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### 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.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

Not Applicable

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

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

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                      |
|-------------|--------------------------------|-----------|-----------------|-------------------------------------|
| 21 Apr 2021 | Term Loan                      | Long Term | 3.01            | ACUITE B (Issuer not co-operating*) |
|             | Secured Overdraft              | Long Term | 5.60            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 3.99            | ACUITE B (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term | 6.00            | ACUITE B (Issuer not co-operating*) |
| 29 Jan 2020 | Term Loan                      | Long Term | 3.01            | ACUITE B (Issuer not co-operating*) |
|             | Secured Overdraft              | Long Term | 5.60            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 3.99            | ACUITE B (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term | 6.00            | ACUITE B (Issuer not co-operating*) |
| 29 Nov 2018 | Term Loan                      | Long Term | 3.01            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 3.99            | ACUITE B (Issuer not co-operating*) |
|             | Secured Overdraft              | Long Term | 5.60            | ACUITE B (Issuer not co-operating*) |

|             |                         |           |      |                                                        |
|-------------|-------------------------|-----------|------|--------------------------------------------------------|
|             | Cash Credit             | Long Term | 6.00 | ACUITE B (Issuer not co-operating*)                    |
| 15 Sep 2017 | Cash Credit             | Long Term | 6.00 | ACUITE B (Issuer not co-operating*)                    |
|             | Secured Overdraft       | Long Term | 5.60 | ACUITE B (Issuer not co-operating*)                    |
|             | Term Loan               | Long Term | 3.01 | ACUITE B (Issuer not co-operating*)                    |
|             | Term Loan               | Long Term | 3.99 | ACUITE B (Issuer not co-operating*)                    |
| 11 Jun 2016 | Term Loan               | Long Term | 3.01 | ACUITE B   Stable (Downgraded from ACUITE B+   Stable) |
|             | Term Loan               | Long Term | 3.99 | ACUITE B   Stable (Downgraded from ACUITE B+   Stable) |
|             | Secured Overdraft       | Long Term | 5.60 | ACUITE B   Stable (Downgraded from ACUITE B+   Stable) |
|             | Cash Credit             | Long Term | 6.00 | ACUITE B   Stable (Downgraded from ACUITE B+   Stable) |
| 20 Mar 2015 | Term Loan               | Long term | 7.00 | ACUITE B+   Stable (Assigned)                          |
|             | Cash Credit             | Long term | 8.00 | ACUITE B+   Stable (Assigned)                          |
|             | Secured Overdraft       | Long term | 4.50 | ACUITE B+   Stable (Assigned)                          |
|             | Proposed Long Term Loan | Long term | 7.00 | ACUITE B+   Stable (Assigned)                          |

## Annexure - Details of instruments rated

| Lender's Name         | ISIN           | Facilities  | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating                                           |
|-----------------------|----------------|-------------|------------------|----------------|----------------|-------------------|--------------------------------------------------|
| Central Bank of India | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 6.00              | ACUITE B   Reaffirmed   Issuer not co-operating* |
| Deutsche Bank         | Not Applicable | Overdraft   | Not Applicable   | Not Applicable | Not Applicable | 5.60              | ACUITE B   Reaffirmed   Issuer not co-operating* |
| Deutsche Bank         | Not Applicable | Term Loan   | Not available    | Not available  | Not available  | 3.01              | ACUITE B   Reaffirmed   Issuer not co-operating* |
| Deutsche Bank         | Not Applicable | Term Loan   | Not available    | Not available  | Not available  | 3.99              | ACUITE B   Reaffirmed   Issuer not co-operating* |

## Contacts

| Analytical                                                                                                                                                                                                                                                                                | Rating Desk                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Pooja Ghosh<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a><br><br>Abhishek Singh<br>Junior Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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