

Press Release

Suruchi Spices Private Limited (SSPL)

November 19, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 40.00Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BB+**' (read as **ACUITE BB plus**) on the Rs.40.00 crore bank facilities of Suruchi Spices Private Limited (SSPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY16(Provisional)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	170.66	133.56	115.53
EBITDA	Rs. Cr.	8.96	8.31	7.32
PAT	Rs. Cr.	4.36	1.76	3.69
EBITDA Margin	(%)	5.25	6.22	6.34
PAT Margin	(%)	2.56	1.32	3.19
ROCE	(%)	12.08	11.68	13.44
Total Debt/Tangible Net Worth	Times	1.64	1.61	1.21
PBDIT/Interest	Times	2.41	1.80	2.10
Total Debt/PBDIT	Times	5.05	5.09	3.71
Gross Current Assets (Days)	Days	164	163	162

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26-Sep-17	Cash Credit	Long term	40.00	ACUITE BB+ (Indicative)
21-Jul-16	Cash Credit	Long term	40.00	ACUITE BB+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.0	ACUITE BB+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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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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