

Press Release

Safal Food Products Private Limited (SFPPL)

13 October, 2017



Rating Update

Total Bank Facilities Rated*	Rs.16.70 Cr
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB**' (read as **SMERA double B**) on the Rs.16.70 crore bank facilities of Safal Food Products Private Limited (SFPPL). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

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

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the Rated Entity: SFPPL, incorporated in 2007, is a Nagpur-based company promoted by Mr. Prakash Kataria and Ravi Jain. The company is engaged in the manufacturing of pickles and spices.

For FY2014-15, SFPPL registered profit after tax (PAT) of Rs.0.99 crore on operating income of Rs.50.08 crore, as compared with PAT of Rs.1.62 crore on operating of Rs.54.79 crore in FY2013-14.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21 July, 2016	Cash Credit	Long Term	14.00	SMERA BB / Stable (Assigned)
	Term Loan	Long Term	2.70	SMERA BB / Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	14.00	SMERA BB Issuer not co-operating*
Term Loan	NA	NA	NA	2.70	SMERA BB Issuer not co-operating*

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

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ABOUT SMERA

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