

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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