

Press Release

Span Associates

October 20, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.10.00 crore #
Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.10.00 crore bank facilities of Span Associates (SA).

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Span Associates (SA) was established in the year 1976 as a partnership firm situated in Pune. The firm is primarily involved in manufacturing of centralized and roll coolant filtration systems, chilling units and other cooling & filtration systems of air cooling units and filtration plants. The partners of the company are Mr V.G Kelkar, Mrs S.V Kelkar and Master Jay V. Kelkar and have a manufacturing facility in Pune.

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.

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

Applicable Criteria

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

About the Rated Entity - Key Financials

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

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-Aug-2020	Cash Credit	Long Term	1.60	ACUITE B+ (Downgraded; Indicative)
	Overdraft	Long Term	1.00	ACUITE B+ (Downgraded; Indicative)
	Term Loan	Long Term	2.03	ACUITE B+ (Downgraded; Indicative)
	Long Term Proposed	Long Term	0.57	ACUITE B+ (Downgraded; Indicative)
	Bill Discounting	Short Term	1.80	ACUITE A4 (Reaffirmed; Indicative)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed; Indicative)
27-May-2019	Cash Credit	Long Term	1.60	ACUITE BB- (Reaffirmed; Indicative)
	Overdraft	Long Term	1.00	ACUITE BB- (Reaffirmed; Indicative)
	Term Loan	Long Term	2.03	ACUITE BB- (Reaffirmed; Indicative)
	Long Term Proposed	Long Term	0.57	ACUITE BB- (Reaffirmed; Indicative)
	Bill Discounting	Short Term	1.80	ACUITE A4 (Reaffirmed; Indicative)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed; Indicative)
28-Feb-2018	Cash Credit	Long Term	1.60	ACUITE BB- (Reaffirmed; Indicative)
	Overdraft	Long Term	1.00	ACUITE BB- (Reaffirmed; Indicative)
	Term Loan	Long Term	2.03	ACUITE BB- (Reaffirmed; Indicative)
	Long Term Proposed	Long Term	0.57	ACUITE BB- (Reaffirmed; Indicative)

	Bill Discounting	Short Term	1.80	ACUITE A4 (Reaffirmed; Indicative)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed; Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.60	ACUITE B+ (Withdrawn) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	2.03	ACUITE B+ (Withdrawn) Issuer not co-operating*
Long Term Proposed	Not Applicable	Not Applicable	Not Applicable	0.57	ACUITE B+ (Withdrawn) Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE A4 (Withdrawn) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Withdrawn) Issuer not co-operating*

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

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About Acuité Ratings & Research:

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