

Press Release

Snehal Impex Private Limited

December 22, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 6.00 Cr. #
Long Term Rating	ACUITE B- Withdrawn: Issuer not co-operating*

Refer Annexure for details`

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

Acuite has withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 6.00 crore bank facilities of Snehal Impex Private Limited. This rating is now an indicative rating and is based on the best available information. Further, the rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Snehal Impex Private Limited (SIPL) was incorporated in 1993 and it commenced operations in September, 2014. The company is engaged in the manufacturing of agro-pesticides on job work basis at Ankleshwar. The company caters to Gujarat Agro Industries Corporation Limited, UPL Limited and Gujarat Insecticides Limited, among others.

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 the due date.

Acuite 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 Acuite's policies.

Applicable Criteria

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

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

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

Not Applicable

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. Crore)	Ratings/Outlook
06-Nov-2020	Secured Overdraft	Long Term	1.00	ACUITE B- (Indicative)
	Term Loan	Long Term	3.86	ACUITE B- (Indicative)
	Proposed Bank Facility	Long Term	1.14	ACUITE B- (Indicative)
16-Aug-2019	Secured Overdraft	Long Term	1.00	ACUITE B- (Indicative)
	Term Loan	Long Term	3.86	ACUITE B- (Indicative)
	Proposed Bank Facility	Long Term	1.14	ACUITE B- (Indicative)
24-May-2018	Secured Overdraft	Long Term	1.00	ACUITE B- (Indicative)
	Term Loan	Long Term	3.86	ACUITE B- (Indicative)
	Proposed Bank Facility	Long Term	1.14	ACUITE B- (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B- (Withdrawn) Issuer not co-operating*
Term Loan	May 2015	13.65%	May 2021	3.86	ACUITE B- (Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.14	ACUITE B- (Withdrawn) Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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