

## Press Release

### S D Solvex Private Limited (SDSPL)

July 17, 2018



### Rating Downgrade

<b>Total Bank Facilities Rated</b>	Rs. 14.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** on the Rs.14.00 crore bank facilities of S D Solvex Private Limited (SDSPL) based on interaction with the company's bankers. 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:

The Punjab-based, S D Solvex Private Limited (SDSPL) was incorporated in 2013 by Mr. Pardeep Kumar and Mr. Rakesh Kumar. The company is engaged in the extraction of crude, rice bran oil and deoiled cake and has installed capacity of ~300 tonnes per day. The company procures raw material i.e. Paddy and rice bran from local mandis and farmers and sells its product i.e. rice bran oil to refineries in Punjab and Haryana

In FY2015-16 the company achieved operating income of Rs.32.94 cr with Profit after Tax (PAT) of 0.05 cr as compared to operating income of Rs. 0.12 cr with negligible profit a year earlier. The networth stood at Rs.4.22 cr (includes quasi equity of Rs. 2.36 cr) in FY2015-16 as compared to Rs 3.28 cr (includes quasi equity of Rs. 1.47 cr) a year earlier.

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

None

### Any other information

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
9-May-17	Cash Credit	Long term	6.00	ACUITE B+/ Stable (Assigned)
	Term Loan-1	Long term	7.25	ACUITE B+/ Stable (Assigned)
	Term Loan-2	Long term	0.75	ACUITE B+/ 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D Issuer not co-operating*
Term Loan-1	Not Applicable	Not Applicable	Not Applicable	7.25	ACUITE D Issuer not co-operating*
Term Loan-2	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE D Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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