

Press Release

Schenck Process Solution India Private Limited

June 08, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 36.50 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded and Issuer non-cooperating*)
Short Term	ACUITE A4+ (Downgraded and Issuer non-cooperating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE BB Plus**) from '**ACUITE BBB-**' (**read as ACUITE Triple B minus**) and Short term rating to '**ACUITE A4+**' (**read as ACUITE A four Plus**) from '**ACUITE A3**' (**read as ACUITE A three**) on the Rs. 36.50 crore bank facilities of Schenck Process Solution India Private Limited. This rating is now an indicative rating and is based on the best available information.

SPSPL was incorporated in 2003 as a part of Schenck Process Group, Germany. The company follows integrated process of designing, assembling and supplying of applied measuring and process technology solutions. The product portfolio offers specialized mechanical and pneumatic conveying solutions for the steel, cement and chemical industries. These solutions include gravimetric coal feed systems, mill reject systems and pneumatic ash handling systems for coal-fired power plants. The company is based out of Bengaluru.

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

- 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>

About the Rated Entity - Key Financials

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

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

None

Any other information

Acuité is yet to receive the latest information 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

20 March 2020	Cash Credit	Long Term	2.00	ACUITE BBB-/Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	8.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Reaffirmed)
31-December 2019	Cash Credit	Long Term	2.00	ACUITE BBB-/ Stable (Upgraded)
	Cash Credit	Long Term	9.00	ACUITE BBB-/ Stable (Upgraded)
	Bank Guarantee	Short Term	8.50	ACUITE A3 (Upgraded)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Upgraded)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Assigned))
04-Jul-18	Cash Credit	Long Term	2.00	ACUITE BB+/ Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BB+/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	8.50	ACUITE A4+ (reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (reaffirmed)

***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	2.00	ACUITE BB+ (Downgrade Indicative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB+ (Downgrade Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE A4+ (Downgrade Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ (Downgrade Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Downgrade Indicative)

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

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About Acuité Ratings & Research:

Acuité 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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