

Press Release

SPS Agronico India LLP

October 08, 2018

Rating Update



Total Bank Facilities Rated	Rs. 32.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 30.00 crore bank facilities of SPS Agronico India LLP (SPS). 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

- Manufacturing Entity: <http://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition: <http://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments: <http://www.acuite.in/view-rating-criteria-20.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

The Bangalore-based SPS, incorporated in 2015, is engaged in the manufacturing of raw basmati rice. The company promoted by Ms. Savitri Purushottam, Ms. Savitri Jayapradha, Mr. Savitri Srikar Nag, Ms. Savitri Bhavana and others has installed capacity of 280 tpd. The commercial operations were expected to begin from December 2017.

Any other information:

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

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

None

Any other information

None

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Aug-2017	Cash Credit	Long term	15.00	ACUITE B/Stable (Assigned)
	Term Loan	Long term	16.00	ACUITE B/Stable (Assigned)
	Proposed Term Loan	Long term	1.00	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	15.00	ACUITE B Issuer not co- operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE B Issuer not co- operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co- operating*

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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