

## Press Release

### SPG Multi Trade Private Limited

April 13, 2021



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.70.00 Cr.
<b>Long Term Rating</b>	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating
<b>Short Term Rating</b>	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating

\*Refer Annexure for details

#### Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE BB**' (**read as ACUITE double B**) and the short term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.70.00 Cr. bank facilities of **SPG Multi Trade Private Limited (SMPL)**. The rating continues to be flagged as an 'Issuer Not-Cooperating' based on best available information.

#### Rationale for revision in ratings

The downward revision in ratings is primarily on account of default in servicing of bank facilities and the classification of the company as a Non Performing Asset (NPA) account as per the interaction with the lender.

#### About the Entity

SPG Multi Trade Private Limited (the erstwhile Shree Tirupati Real Estates Private Limited) is based of Mumbai and was established in 2006. The company was taken over by Ms. Shaily Prince Goyal, Director and Mr. Ajay Kumar Agrawal, Director and was renamed to SPG Multi Trade Private Limited (SMPL). The company is engaged in the trading of multiple products, including textile, coal, steel sheets, ingots, TMT bars, petroleum products and others.

#### 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.

Acuité 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.

#### Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities – <https://www.acuite.in/view-rating-criteria-61.htm>

#### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has endeavoured 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.

#### Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

### Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

### 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

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
18-Mar-2020	Cash Credit	Long Term	20.00	ACUITE BB Issuer not co-operating*
	Letter of Credit	Short Term	50.00	ACUITE A4+ Issuer not co-operating*
09-Jan-2019	Cash Credit	Long Term	20.00	ACUITE BB Issuer not co-operating*
	Letter of Credit	Short Term	50.00	ACUITE A4+ Issuer not co-operating*
13-Oct - 2017	Cash Credit	Long Term	20.00	ACUITE BBB-/Stable (Assigned)
	Letter of Credit	Short Term	50.00	ACUITE A3 (Assigned)

### 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	20.00	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*

\*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 8,665 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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