

## 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

Acuite 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

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.

#### 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). Acuite has 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.

#### Liquidity Position

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

### Rating Sensitivities

No information provided by the issuer / available for Acuite 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

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. 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.

### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate Ratings Tel: 022 – 49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Rupesh Patel Senior Analyst – Rating Operations Tel: 022 – 49294044 <a href="mailto:rupesh.patel@acuite.in">rupesh.patel@acuite.in</a>	Varsha Bist Senior Manager – Rating Desk Tel: 022 – 49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**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 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.

**Disclaimer:** An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite. Acuite's rating scale and its definitions.