

Press Release

SPG Multi Trade Private Limited

July 12, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	50.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	70.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and reaffirmed the short term rating of '**ACUITE D**' (read as **ACUITE D**) 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.

About the Company

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. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Apr 2021	Letter of Credit	Short Term	50.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Downgraded and Issuer not co-operating*)
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 (Downgrade and Issuer not co-operating*)
	Letter of Credit	Short Term	50.00	ACUITE A4+ (Downgrade and 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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