

Press Release

S.P. Sortex Rice Exports India Private Limited

December 30, 2021



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.00	ACUITE B+ Downgraded Issuer not co-operating*	
Total	22.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+** (**read as ACUITE single B plus**) from '**ACUITE BB-** (**read as ACUITE double B minus**) on the Rs. 22.00 crore bank facilities of S P Sortex Rice Exports India Private Limited(SPSREIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk

About the Company

S.P. Sortex is an Allahabad based company incorporated in 2010 by Mr. Shiv Poojan and his family in Naini (Allahabad). The company is engaged in the processing and selling of non-basmati rice. The manufacturing unit of the company is located in Naini. The company procures paddy from Naini Mandi (Uttar Pradesh). SPS mainly sells to traders and commission agents located in Hyderabad, Gujarat and Madhya Pradesh.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored 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.

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

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

• Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2020	Term Loan	Long Term	1.66	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.34	ACUITE BB- (Downgraded and Issuer not co-operating*)
15 Jul 2019	Proposed Cash Credit	Long Term	0.34	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	1.66	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB (Issuer not co-operating*)
10 May 2018	Cash Credit	Long Term	20.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	1.66	ACUITE BB Stable (Assigned)
	Proposed Cash Credit	Long Term	0.34	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.34	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.66	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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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 8,850 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 KanjurMarg, Mumbai.

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