



Press Release
STA GOT POTATOES PRODUCT LLP
February 18, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.99	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.99	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details * The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.9.99 crore bank facilities of Stagot Potatoes Product LLP (SPPL). This rating is now an indicative rating and is based on best available information.

About the Company

Stagot Potatoes Product LLP is a partnership firm, established in 2015. The firm is promoted by Mr. Bharat Chelabhai Gothi, Mr. Prakash Davabhai Patel and Mr. Harshad Shivram Patel. The firm is engaged in the manufacturing of native potato starch, which has applications in different industries such as Food, Pharma, Adhesives, Textiles, Paper, among others. The manufacturing unit is located at Palanpur Taluka, North Gujarat and has an installed capacity of 7200 metric tonnes.

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 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 ratings is based.

Rating Sensitivities

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.

Key Financials:

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

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

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Nov 2020	Term Loan	Long Term	4.54	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.90	ACUITE B+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.38	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	1.17	ACUITE B+ Stable (Reaffirmed)
03 Sep 2019	Term Loan	Long Term	7.55	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Cash Credit	Long Term	2.44	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
15 Jun 2018	Term Loan	Long Term	7.55	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	2.44	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Small Industries Development Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.90	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.38	ACUITE B+ Reaffirmed Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.54	ACUITE B+ Reaffirmed Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.17	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

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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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