

Press Release

SUS Agro Foods India Private Limited

September 06, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 16.50 Cr.
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

* Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 16.50 crore bank facilities of SUS AGRO FOODS INDIA PRIVATE LIMITED (SAPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 2014, SUS Agro Foods India Private Limited (SAPL) is a Kathua (Jammu) based company engaged in manufacture of dairy-based product such as ghee, whole milk powder and skimmed milk powder along with curd, paneer and butter. SAPL is part of Vishwas Group promoted by Mr. Sanjeev Arora and Mrs. Upasana Arora.

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 due date.

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

Applicable Criteria

- Entities in Manufacturing Industries – <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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 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.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04 July 2018	Proposed	Long Term	0.32	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE B+/Stable (Assigned)
	Term Loans	Long Term	0.78	ACUITE B+/Stable (Assigned)
	Term Loans	Long Term	1.25	ACUITE B+/Stable (Assigned)
	Term Loans	Long Term	3.45	ACUITE B+/Stable (Assigned)
	Term Loans	Long Term	5.20	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Proposed	Not applicable	Not applicable	Not applicable	0.32	ACUITE B+ (Indicative)
Cash Credit	Not applicable	Not applicable	Not applicable	4.50	ACUITE B+ (Indicative)
Term Loans	Not applicable	Not applicable	Not applicable	0.78	ACUITE B+ (Indicative)
Term Loans	Not applicable	Not applicable	Not applicable	1.25	ACUITE B+ (Indicative)
Term Loans	Not applicable	Not applicable	Not applicable	3.45	ACUITE B+ (Indicative)
Term Loans	Not applicable	Not applicable	Not applicable	5.20	ACUITE B+ (Indicative)
Bank Guarantee	Not applicable	Not applicable	Not applicable	1.00	ACUITE A4 (Indicative)

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile ACUITE Ratings 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 6,000 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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