

## Press Release

### Superior Malt Private Limited

December 27, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.8.50 Cr.#
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has revised the long-term rating to '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs.8.50 crore bank facilities of Superior Malt Private Limited. This rating is now an indicative rating and is based on best available information.

The Rajasthan based, SMPL was incorporated in 2008 by Mr. Sanjay Papriwal, Mr. Harish Jain and Mr. Rajkumar Jain. The company is engaged in manufacturing of barley malt which is used by breweries, distilleries and pharmaceutical industries. The company has installed capacity of 12000 MT per annum.

**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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 attempts.

### 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
October 22, 2018	Cash Credit	Long term	5.00	ACUITE B-/Stable (Assigned)
	Term Loans	Long term	3.41	ACUITE B-/Stable

				(Assigned)
	Proposed	Long term	0.09	ACUITE B-/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B- Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	3.41	ACUITE B- Issuer not co-operating
Proposed	Not Applicable	Not Applicable	Not Applicable	0.09	ACUITE B- Issuer not co-operating

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

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**About Acuité Ratings & Research:**

Acuité Ratings & Research Limited (*Erstwhile SMERA 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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