

Press Release

Supermint Export Private Limited

October 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	23.90	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	4.30	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	28.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.28.20 Crore bank facilities of SUPER MINT EXPORT PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Incorporated in 2008, SEPL is a Bareilly (Uttar Pradesh) based company engaged in manufacturing of turpentine oil and mentha oil-based various oils and chemicals. It is led by Managing Director, Mr. Sanjay Gupta and Directors, Mrs. Preeti Gupta, Mrs. Pushpa Gupta and Mr. Prakhar Rastogi. It caters to industries such as paint industry, pharmaceutical industry, home care products industry, perfumery industry and soap manufacturing, to name a few. It has its manufacturing unit in Panwaria (Uttar Pradesh) with capacity of 7000 metric tonne p.a. The company sells its products all over India and also exports the same to China, France, Spain and Australia.

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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. 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 endeavored 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

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

Brickwork, vide its press release dated November 08, 2021 had denoted the long term rating of Supermint Exports Private Limited as 'BWR B/Stable Downgrade/ISSUER NOT COOPERATING' and short term rating as 'BWR A4 Reaffirmation/ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, stood at 'BWR B+/Stable Downgrade/ISSUER NOT COOPERATING' and 'BWR A4 Reaffirmation/ISSUER NOT COOPERATING' vide its press release dated October 08, 2020.

Any other information

Acuite 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
12 Jul 2021	Term Loan	Long Term	1.05	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	22.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.35	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	4.30	ACUITE A4 (Issuer not co-operating*)
13 Apr 2020	Term Loan	Long Term	1.05	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	4.30	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.35	ACUITE BB- (Downgraded and Issuer not co-operating*)

	Cash Credit	Long Term	22.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
01 Feb 2019	Term Loan	Long Term	1.05	ACUITE BB Stable (Assigned)
	Proposed Bank Facility	Long Term	0.35	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	22.50	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	4.30	ACUITE A4+ (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	22.50	ACUITE B+ Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.30	ACUITE A4 Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.35	ACUITE B+ Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.05	ACUITE B+ Reaffirmed Issuer not co- operating*

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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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