

Press Release

SPS Marine Private Limited

23 April 2020

Rating Update



Total Bank Facilities Rated*	Rs. 16.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B-) Issuer non-cooperating*

Refer Annexure for details

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

Acuite has downgraded the rating of SPS Marine Private Limited (SPS) to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B-**' (read as **ACUITE B minus**). The rating is downgraded as company has failed to meet their debt repayment obligations.

SPS Marine Private Limited (SMPL) was incorporated in 2008, by Mr. Prafulla Ranjan and Mrs. Shalini Ranjan. SMPL commenced its operations in August 2018. The directors after commencement of operations are Mr. Prafulla Ranjan and Mr. Hemant Dhanu. The company owns one ship with DWT (Dead weight tonnage) of 7928 tonnes and is used for providing cargo services for bulk carrier all over the world.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/criteria-fin-ratios.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). 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 attempts.

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

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03 March 2020	Term Loan	Long Term	15.00	ACUITE B- (Downgraded Issuer not co-operating)
	Cash Credit	Long Term	1.00	ACUITE B- (Downgraded Issuer not co-operating*)
11 March 2019	Term Loan	Long Term	15.00	ACUITE B (Assigned)
	Cash Credit	Long Term	1.00	ACUITE B (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
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D(Downgrade Issuer not co-operating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D(Downgrade Issuer not co-operating*)

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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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