



Press Release
SAMPARK FIN SERVICES PRIVATE LIMITED
October 04, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	28.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	2.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	30.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs. 28.00 crore bank facilities of Sampark Fin Services Private Limited (SFSP). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Acuite has reaffirmed the long term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 2.00 crore bank facilities of Sampark Fin Services Private Limited (SFSP). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Incorporated in 2015, Sampark Fin Services Private Limited (SFPL) is an Odisha based NBFC. SFPL is engaged in extending micro-credit loan to individuals and joint liability groups with an aim to promote financial inclusion among women in the areas of Odisha, Bihar and Chhattisgarh. SFPL is promoted by Odisha based livelihood promoting institution – Mahashakti Foundation. The operations of SFPL are helmed by Managing Director - Mr. Jugala Kishore Pattanayak. The company operates through a network of 19 branches spread across states of Odisha, Bihar and Chhattisgarh.

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 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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

All Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials:

Particulars	Unit	FY20 (Actual)	FY19 (Actual)
Total Assets	Rs. Cr.	23.91	19.16
Total Income*	Rs. Cr.	2.29	0.80
PAT	Rs. Cr.	0.13	0.07
Networth	Rs. Cr.	5.96	5.15
Return on Average Assets (RoAA)	(%)	0.60	0.58
Return on Net Worth (RoNW)	(%)	2.31	1.68
Total Debt / Tangible Net Worth (Gearing)	Times	2.89	2.65
Gross NPA's	(%)	N. A	0.07%
Net NPA's	(%)	-	-

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such

instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jul 2022	Term Loan	Long Term	3.00	ACUITE C (Issuer not co-operating*)
	Proposed Term Loan	Long Term	25.00	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE D (Issuer not co-operating*)
08 Apr 2021	Proposed Term Loan	Long Term	25.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	2.00	ACUITE D (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	3.00	ACUITE C (Downgraded from ACUITE BB Stable)
03 Mar 2020	Term Loan	Long Term	2.00	ACUITE BB Stable (Reaffirmed)
	Proposed Term Loan	Long Term	25.00	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BB Stable (Reaffirmed)
04 Feb 2020	Term Loan	Long Term	2.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB Stable (Assigned)
	Proposed Term Loan	Long Term	11.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE C Reaffirmed Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Term Loan	30 Aug 2018	Not available	01 Jul 2021	Simple	3.00	ACUITE C Reaffirmed Issuer not co-operating*
Bandhan Bank	Not Applicable	Term Loan	23 Sep 2019	Not available	01 Dec 2021	Simple	2.00	ACUITE D 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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