

July 25, 2023

S.P. Sortex Rice Exports India Ltd: Continues to remain under issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	14.45	14.45	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Unallocated	0.80	0.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term- Fund Based- Term Loan	2.75	2.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	18.00	18.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of S.P. Sortex Rice Exports India Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology for Rice Millers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SP Sortex Rice Exports India Ltd. (SPS) is a private limited company, was set up in 2010 by Mr. Shiv Poojan. SPS is engaged in processing and selling of non-basmati rice to different traders and millers in Andhra Pradesh and Telangana. It has a plant at Naini (Allahabad) which has a milling capacity of 28800 tonnes per annum and a sortex machinery of similar capacity.

Key financial indicators:

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	79.88	81.48
PAT (Rs. crore)	0.14	0.21
OPBDIT/OI (%)	3.7%	3.7%
PAT/OI (%)	0.2%	0.3%
Total Outside Liabilities/Tangible Net Worth (times)	4.22	3.49
Total Debt/OPBDIT (times)	10.02	9.44
Interest Coverage (times)	1.40	1.38

Source: Company

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]B+; ISSUER NOT COOPERATING	March 23, 2023
CRISIL	[CRISIL]B (Stable); ISSUER NOT COOPERATING	July 14, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2020	
					July 25, 2023	June 22, 2022	April 22, 2021	January 14, 2020	
1	Fund Based-Cash Credit	Long Term	14.45	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2	Unallocated	Long Term	0.80	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
3	Fund Based-Term Loan	Long Term	2.75	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term - Unallocated	Not Applicable
Long Term- Fund Based – Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	14.45	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.80	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	2.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: S.P. Sortex Rice Exports India Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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