

S.P. Sortex Rice Exports India Ltd

October 10, 2018

Summary of rated instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based limits	17.20	17.20	[ICRA]BB-(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Unallocated	0.80	0.80	[ICRA]BB-(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	18.00	18.00	

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

Rationale:

The rating for Rs. 18.00 crore bank facility of S.P. Sortex Rice Exports India Ltd (SPS) has been moved to the 'Issuer Not Cooperating' category. The rating is now denoted as [ICRA]BB-(Stable) ISSUER NOT COOPERATING.

ICRA has been seeking information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA on the basis of the best available/dated/limited information on the issuers' performance. Accordingly, lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the entity.

Analytical approach:

ICRA has applied its rating methodologies/policies as indicated below.

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

S.P. Sortex Rice Exports India Ltd (SPS) is a private limited company that was set up in 2010 by Mr. Shiv Poojan. SPS is engaged in processing and selling non-basmati rice to different traders and millers in Andhra Pradesh and Telangana. It has a plant at Naini (Allahabad) with a milling capacity of 28,800 tonnes per annum and sortex machinery of similar capacity.

The previous detailed rating rationale is available on the following link: [Click here](#)

ANALYST CONTACTS

K. Ravichandran

+91 44 45964301

ravichandran@icraindia.com

Manish Ballabh

+91 124 4545812

maniah.ballabh@icraindia.com

Gaurav Singla

+91 124 4545366

gaurav.singla@icraindia.com

Shubham Gupta

+91 124 4545823

shubham.gupta@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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