Rating Rationale

Sperry International Pvt Ltd

31 March 2017

Brickwork Ratings revises the ratings for the Bank Loan Facilities of Sperry International Pvt Ltd.

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
Non Fund Based – Letter of Comfort Limit	19.75	19.75	Long Term	BWR B + (Outlook Stable)	BWR D (Downgrade)
Total	Rs. 19.75 Crores (Rupees Nineteen Crores and Seventy Five Lakhs Only.)				

^ Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rating Downgraded

Rationale/Description of Key Rating Drivers/Rating sensitivities:

The revision in the ratings takes into account the non-receipt of requisite information to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

About the Company

Sperry International Pvt Ltd (SIPL), formerly known as Sperry Infrastructure and Developers Pvt. Ltd., was incorporated in 2004 with the objective to develop commercial complexes and participate in various infrastructure projects. The company purchased commercial land in Bahadurgarh, Haryana but the development of commercial space has not taken place. Subsequently, for acquisition of assets of an overseas company, the name was changed to Sperry International Pvt. Ltd in 2012.

SIPL's group company, Sperry Plast Limited, holds 56% stake in SIPL. The directors of SIPL are also directors of Sperry Plast Limited.

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Facility	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	25 Sept 2014	Feb 2013	2012
1	Non Fund Based Letter of Comfort Limit	Long Term	19.75	BWR D (Downgraded)	BWR B+ (Stable)	BWR BB – (Stable)	N.A

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Infrastructure Sector

For any other criteria obtain hyperlinks from website

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Note on complexity levels of the rated instrument:
BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings
Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the

Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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