

## Skypoint Multitrade Private Limited

October 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.48	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.05	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 13, 2023, placed the rating(s) of Skypoint Multitrade Private Limited (SMPL) under the 'issuer non-cooperating' category as SMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 28, 2024, September 07, 2024 and September 17, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 13, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Incorporated in 2011 by Mr. Masiar Rahaman and Mr. Mijanur Rahaman, Skypoint Multitrade Private Limited (SMPL, erstwhile Skypoint Mercantile Private Limited) is engaged in trading of various agro-commodities like basmati rice, boiled rice, parboiled rice, raw rice, chana dal, moong dal, soya beans, raw cashew-nuts, yellow corn, etc.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure 4

**Lender details:** Annexure 5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.05	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	-	0.48	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Term Loan-Long Term	LT	0.48	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-21)
2	Fund-based - LT-Cash Credit	LT	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-21)
3	Fund-based - ST-Packing Credit in Foreign Currency	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-21)
4	Fund-based - ST-Foreign Bill Discounting	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-21)
5	Non-fund-based - ST-Forward Contract	ST	0.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (31-Aug-21)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Foreign Bill Discounting	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	Simple
4	Non-fund-based - ST-Forward Contract	Simple
5	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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