

## S P Solvent Private Limited

January 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	57.72	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated December 12, 2024, placed the rating(s) of S P Solvent Private Limited (SPSPL) under the 'issuer non-cooperating' category as SPSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 28, 2025, November 07, 2025 and November 17, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).**

The ratings assigned to bank facilities of SPSPL have been revised on account of non – availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 12, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Rudrapur (Uttarakhand) based, S P Solvent Private Limited (SPSPL) was initially established as a partnership firm under the name "S P Solvent". Later in June, 2002, it was reconstituted as a private limited company and hence, the name changed to present one. The current directors of the company are namely; Mr. Pawan Kumar Agarwal, Mr. Ankit Agarwal, Mrs. Veena Agarwal, Mrs. Shruti Agarwal and Mrs. Pankhuri Gupta. The company is engaged in the extraction and refining of edible oils mainly of rice bran and soya bean. The company is engaged in the processing of rice bran for rice bran oil and de-oiled rice bran (DORB) and soya bean seeds for soya bean oil and soya bean de-oiled cake. The manufacturing facility of the company is located at Rudrapur, Uttarakhand having an installed capacity to process 250 MT per day of rice bran, 15 MT per day of soya bean seeds, and 100 MT per day for refining of edible oils. In addition to its extracted/refined products, the company is also engaged in the manufacturing of cattle/poultry feeds which is sold under its own brand name "SP" and has an installed capacity to manufacture 250 MT per day of cattle/poultry feeds.

**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

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

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

**Lender details:** Annexure-5

**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		-	-	-	52.41	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January, 2027	5.31	CARE BB-; Stable; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	5.31	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE BB+; Stable (18-Oct-23)	-
2	Fund-based - LT-Cash Credit	LT	52.41	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE BB+; Stable (18-Oct-23)	-

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

LT: Long 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 - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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