

## Press Release

### SIGNORA TEXPORT PRIVATE LIMITED

November 19, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 10.00 crore bank facilities of Signora Texport Private Limited (STPL). This rating is now an indicative rating and is based on best available information.

STPL, incorporated in 1994, is a Mumbai-based company engaged in the manufacturing of ingots at Silvassa, with installed capacity of 24,000 metric tonnes per annum (MTPA). In June 2014, the business of STPL was taken over by Mr. Manish Gupta, Mr. Pradeep Mishra, Ms. Archana Garg and Mr. Virendra Yadav (from Mr. Ajay Singhal, Mr. U.K. Singhal, Mr. U. K. Ahuja, Mr. U.S. Agarwal and Mrs. Sujata Agarwal).

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity:

	Unit	FY15 (Actual)	FY14 (Actual)	FY13 (Actual)
Operating Income	Rs. Cr.	46.67	30.03	30.89
EBITDA	Rs. Cr.	1.49	-1.83	1.48
PAT	Rs. Cr.	0.01	-2.30	0.01
EBITDA Margin	(%)	3.20	-6.09	4.80
PAT Margin	(%)	0.02	-7.67	0.03
ROCE (%)	(%)	11.79	-18.26	12.33
Total Debt/Tangible Net Worth	Times	18.52	13.38	2.80
PBDIT/Interest	Times	1.15	-1.33	1.14
Total Debt/PBDIT	Times	8.96	-5.58	5.49
Gross Current Assets (Days)	Days	155	187	117

**Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26-Sep-17	Cash Credit	Long term	8.00	ACUITE D (Indicative)
	Letter of Credit	Short term	2.00	ACUITE D (Indicative)
16-June-16	Cash Credit	Long term	8.00	ACUITE D (Downgraded from ACUITE C)
	Letter of Credit	Short term	2.00	ACUITE D (Downgraded from ACUITE A4)
27-Mar-15	Cash Credit	Long term	8.00	ACUITE C (Assigned)
	Letter of Credit	Short term	2.00	ACUITE A4 (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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