

## Press Release

### Satyam Wovensack Private Limited

January 09, 2020

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 8.50 Cr. #
<b>Long Term Rating</b>	ACUITE B+ 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 B+**' (read as **ACUITE B plus**) on the Rs.8.50 crore bank facilities of Satyam Wovensack Private Limited. This rating is now an indicative rating and is based on best available information.

Incorporated in 2010, SWPL is Gujarat-based Company promoted by Mr. Vikas Garg. The company is engaged in manufacturing of woven fabrics which are used in various textile, packaging and agricultural industry. The company has its manufacturing unit located at Navapara, Gujarat with an installed capacity of 2, 25,000 meters per day.

#### 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-52.htm>
- Entities in Manufacturing sector - <https://www.acuite.in/view-rating-criteria-59.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 endeavoured 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

Not Applicable

#### 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 (Up to last three years)

Date	Name of the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
November 01, 2018	Cash Credit	Long Term	4.90	ACUITE B+/Stable (Assigned)
	Term Loans	Long Term	2.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long Term	1.60	ACUITE B+/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.90	ACUITE B+ (Issuer Not Co- operating)
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Issuer Not Co- operating)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.60	ACUITE B+ (Issuer Not Co- operating)

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

## Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuited.in">aditya.gupta@acuited.in</a></p> <p>Kumar Abhisek Ratings Analyst - Rating Operations Tel: 011-49731308 <a href="mailto:kumar.abhisek@acuited.in">kumar.abhisek@acuited.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuited.in">rating.desk@acuited.in</a></p>

### 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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