

Press Release

Sadhana Sulz Fab Private Limited (SSPL)

08 February, 2017

Rating Update

Total Bank Facilities Rated	Rs.6.75 Cr#
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

#Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the rating of '**SMERA BB-' (read as SMERA double B minus)** on the Rs.6.75 crore bank facilities of Sadhana Sulz Fab Private Limited (SSPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since November, 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

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

Applicable Criteria

- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till Nov 2015. Due to non-submission of information, SMERA endeavored to gather information about the company / industry from sources available in the public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity

SSPL, is a Private Limited company started in December 2003. The promoters earlier carried on operations since 1994 as a sole proprietorship concern. The company, promoted by the Chordia family is engaged in the manufacture of synthetic fabric for suiting and shirting.

For FY2014-15, the company reported profit after tax (PAT) of Rs. 0.16 crore on operating income of Rs.21.09 crore as compared with PAT of Rs.0.11 crore on operating income of Rs.23.71 crore in FY2013-14. The company's networth stood at Rs.3.82 crore as on March 31, 2015 as compared to Rs.3.65 crore as on March 2014.

Rating History for the last three years:

Name of Instrument /Facilities	FY 2017			FY 2016		FY 2015		FY 2014	
	Scale	Amt. (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Term Loan	LT	1.15	SMERA BB-(indicative) Issuer not co-operating*	Nov 30, 2015	SMERA BB-(Assigned)	-	-	-	-
Term Loan	LT	0.50	SMERA BB-(indicative) Issuer not co-operating*	Nov 30, 2015	SMERA BB-(Assigned)	-	-	-	-
Cash Credit	LT	5.00	SMERA BB-(indicative) Issuer not co-operating*	Nov 30, 2015	SMERA BB-(Assigned)	-	-	-	-
Proposed	LT	0.10	SMERA BB-(indicative) Issuer not co-operating*	Nov 30, 2015	SMERA BB-(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
Term Loan	N.A	N.A	March, 2020	1.15	SMERA BB-(indicative) Issuer not co-operating*
Term Loan	N.A	N.A	February, 2016	0.50	SMERA BB-(indicative) Issuer not co-operating*
Cash Credit	N.A	N.A	N.A	5.00	SMERA BB-(indicative) Issuer not co-operating*
Proposed	N.A	N.A	N.A	0.10	SMERA BB-(indicative) Issuer not co-operating*

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

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ABOUT SMERA

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