

## Press Release

**Surya Laxmi Industries**

January 02, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.7.80 Cr.#
<b>Long Term Rating</b>	ACUITE BB+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**Acuite BB+**' (**read as Acuite BB plus**) on the Rs. 7.80 crore bank facilities of Surya Laxmi Industries. This rating is now an indicative rating and is based on best available information.

The Delhi based, Surya Laxmi Industries (SLI) was established as a partnership firm in 2011. The firm, promoted by Mr Tarun Karnany and Mr Abhishek Jhawar is engaged in the manufacturing of polypropylene (PP) spun-bonded non-woven fabric, used in home furnishing, packaging and hospitals. The firm has manufacturing facilities in Himachal Pradesh with capacity of 4000 MT.

For FY2014-15, the firm reported profit after tax (PAT) of Rs.1.84 cr on operating income of Rs.42.40 cr, as compared with PAT of Rs.1.50 cr on operating income of Rs.30.76 cr in FY2013-14. The net worth stood at Rs.5.41 cr as on March 31, 2015 against Rs.4.08 cr a year earlier.

#### 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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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)

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
08-Oct-2018	Cash Credit	Long Term	6.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	1.80	ACUITE BB+ Issuer not co-operating*
16-May-17	Cash Credit	Long Term	6.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	1.80	ACUITE BB+ Issuer not co-operating*
18-Jan-2016	Cash Credit	Long Term	6.00	ACUITE BB+/Stable
	Term Loan	Long Term	1.80	ACUITE BB+/Stable

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

### \*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	6.00	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE BB+ Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Shubham Ghosh Analyst - Rating Operations Tel: 033-6620-1212 <a href="mailto:shubham.ghosh@acuite.in">shubham.ghosh@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### **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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