

## Press Release

Sana International

October 06, 2018

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 5.00 Cr.#
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

## Rating Rationale

Acuite has reviewed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.5.00 crore bank facilities of Sana International. This rating is now an indicative rating and is based on best available information.

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

Acuite 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 Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/financial-sector-ratings.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity:

Established in 2011, Sana International (SI) is proprietorship concern promoted by Mr. K. L. Raghavan of Tamil Nadu. SI is engaged in manufacturing of leather shoes, flip flops (slippers) and sandals. SI has an annual installed capacity to manufacture more than 10 million units of footwear per annum from its two manufacturing unit based out of Chennai and Ranipet of Tamil Nadu.

For FY2014-15, SI reported profit after tax (PAT) of Rs.0.53 crore, on operating income of Rs.20.26 crore, as compared with PAT of Rs.0.20 crore on operating income of Rs.9.08 crore in the previous year.

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

None

### Any other information

Acuite 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
12th May 17	Packing Credit	Short Term	3.00	ACUITE A4+ (Indicative)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Indicative)
5th Feb 16	Packing Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Post Shipment 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
Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Head–Corporate and Infrastructure Sector Rating's Tel:022-67141111 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Sushmita Murai Analyst - Rating Operations Tel: 022-67141165 <a href="mailto:sushmita.murai@acuite.in">sushmita.murai@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuite Ratings & Research:**

Acuite 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.

**Disclaimer:** An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.