

Press Release

Sana International

March 26, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 5.00 Cr.#
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 5.00 crore bank facilities of Sana International. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 2011, Sana International (SI) is proprietorship concern promoted by Mr. K. L. Raghavan of Tamil Nadu. SI is engaged in the 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 Panipet of Tamil Nadu.

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 the due date.

This rating continues to be 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>
- Manufacturing Entities - <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 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Jan 02, 2020	Packing Credit	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
Oct 06, 2018	Packing Credit	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*
May 12, 2017	Packing Credit	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating*

#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 (Downgraded from ACUITE A4+) Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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