

Press Release
Sobhagia Sales Private Limited
April 17, 2024
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.78	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	27.78	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.14.03 Cr. bank facilities of Sobhagia Sales Private Limited (SSPL) without assigning any rating as facilities has been closed. Further, Acuite has withdrawn the long-term bank facilities on Rs 13.75 Cr. of Sobhagia Sales Private Limited without assigning any rating as it is a proposed facility. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Punjab based, Sobhagia Sales Private Limited (SSPL) was established in 1993 by Mr. Raj Avasthi and Mr. Munish Avasthi. The company, part of the Sportking Group, is the manufacturer and Trader of Hosiery and Ready-made garments for men, women, and kids. Its main products are Pullovers, track suits, cardigans infant wear and undergarments.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	127.47	132.54
PAT	Rs. Cr.	22.49	14.36
PAT Margin	(%)	17.64	10.83
Total Debt/Tangible Net Worth	Times	0.10	0.16
PBDIT/Interest	Times	13.24	15.51

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2023	Term Loan	Long Term	4.03	ACUITE BB- Not Applicable (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- Not Applicable (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	13.75	ACUITE BB- Not Applicable (Reaffirmed & Issuer not co-operating*)
02 Jun 2022	Term Loan	Long Term	4.03	ACUITE BB- Not Applicable (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- Not Applicable (Downgraded & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	13.75	ACUITE BB- Not Applicable (Downgraded & Issuer not co-operating*)
27 Feb 2021	Cash Credit	Long Term	10.00	ACUITE BB (Downgraded & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	13.75	ACUITE BB (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	4.03	ACUITE BB (Downgraded & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.75	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2017	Simple	4.03	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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