

Press Release

Savute Textiles Private Limited

July 18, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 13.50 Cr.
Long Term Rating	ACUITE BB+ Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

Acuite has reviewed long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) to the Rs.13.50 crore bank facilities of Savute Textiles Private Limited (STPL). This rating is now an indicative rating and is based on best available information.

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.

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.

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the rated entity:

Savute Textiles Private Limited (STPL) was established in 2012 by Mr. Steven Logan and Mr. Gopinathan. The company is engaged in manufacturing of linen fabric at Kochi (Kerala).

For FY2016-17 (Provisional), the company reported profit after tax (PAT) of Rs.3.60 crore on operating income of Rs.50.53 crore, as compared to PAT of Rs.0.43 crore on operating income of Rs.33.96 crore in FY2015-16.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- **Manufacturing** entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Jun-2017	Cash Credit	Long term	13.50	ACUITE BB+/Stable (Assigned)

Annexures – 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	13.50	ACUITE BB+ Issuer not co-operating*

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

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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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