

Press Release

Siva Sakthi Baby Garments Private Limited

February 15, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 5.55 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B+** (read as **ACUITE B plus**)' on the Rs. 5.55 crore bank facilities of Siva Sakthi Baby Garments Private Limited (SSPL). This rating is now an indicative rating and is based on best available information.

SSPL, a partnership concern established in 2002 was converted to a private limited company in 2012. The company is engaged in the sale of products targeted at mothers and babies, under the brand name 'Born Babies'. The daily operations are led by Mr. S. S. Kanagaraj and Mr. K. G. Thirugnanaselvam.

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/criteria-default.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 - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	18.04	17.28	15.33
EBITDA	Rs. Cr.	1.68	1.50	0.86
PAT	Rs. Cr.	0.17	0.11	0.08
EBITDA Margin	(%)	9.32	8.71	5.61
PAT Margin	(%)	0.93	0.62	0.54
ROCE (%)	(%)	11.76	12.45	9.56
Total Debt/Tangible Net Worth	Times	0.72	0.59	0.66
PBDIT/Interest	Times	2.00	1.90	2.18
Total Debt/PBDIT	Times	2.66	2.27	3.38
Gross Current Assets (Days)	Days	233	222	207

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

None

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
24-Feb-2018	Cash Credit	Long Term	4.95	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	0.60	ACUITE B+ / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.95	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE B+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Rupesh Patel Analyst - Rating Operations Tel: 022-49294032 rupesh.patel@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in</p>

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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