

Press Release

Siva Sakthi Baby Garments Private Limited

July 19, 2021

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.

Acuité has reviewed the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 5.55 crore bank facilities of Siva Sakthi Baby Garments Private Limited (SSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Tamil Nadu based 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:

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 |
|-------------|---------------------------------|-----------|-----------------|---------------------------------------|
| 22-Apr-2020 | Cash Credit | Long Term | 4.95 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long Term | 0.60 | ACUITE B+ Issuer not co-operating* |
| 15-Feb-2019 | Cash Credit | Long Term | 4.95 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long Term | 0.60 | ACUITE B+ Issuer not co-operating* |
| 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/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 4.95 | ACUITE B+ Issuer not co-operating* |
| Term Loan | Not Available | Not Available | Not Available | 0.60 | ACUITE B+ Issuer not co-operating* |

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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