Press Release

Sambodhi Synthetics Private Limited

July 10, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 8.90 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.*

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE B**' **(read as ACUITE B)** on the Rs.8.90 crore bank facilities of SAMBODHI SYNTHETICS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Sambodhi Synthetics Private Limited (SSPL), previously established as a partnership firm in 2002, was reconstituted as private limited in 2017. SSPL manufactures Polyester yarn, but before its conversion, the company dealt in trading activities. The company has its corporate office and a manufacturing facility located in Bhilwara (Rajasthan). Mr. Manish Asawa, Mrs. Shakuntala Asawa and Mr. Ram Pal Asawa are the key directors of the company. The company has a diversified customer base all over India. The manufacturing capacity is 1.8 lacs meters per month. The utilization of the manufacturing capacity of the company is 85 percent.

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.

Applicable Criteria

- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.htm
- Default Recognition: https://www.acuite.in/criteria-default.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.

About the Rated Entity - Key Financials

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

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
29-May-2018	Cash Credit	Long Term	5.00	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	3.90	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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.90	ACUITE B Issuer not co-operating*

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

Contacts

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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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