

Press Release

Sambodhi Synthetics Private Limited

December 21, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.90	ACUITE B Reaffirmed Issuer not co-operating*	
Total	8.90	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE Bo) on the Rs. 8.90 crore bank facilities of Sambodhi Synthetics Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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 the 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2020	Cash Credit	Long Term	5.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	3.90	ACUITE B (Issuer not co-operating*)
10 Jul 2019	Term Loan	Long Term	3.90	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	3.90	ACUITE B Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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