

## Press Release

### Saravana Stores Gold Palace Private Limited

April 15, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 250.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

\*Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 250.00 crore bank facilities of Saravana Stores Gold Palace Private Limited (SSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Incorporated in May 2017, SSPL is part of the Chennai-based Saravana Group engaged in retailing of jewellery, textiles, footwear, furniture, household and electronic appliances. The company started its operations in September 2017 in a new multistoried mall spread across 2,30,000 sq feet in Sholingnallur (Chennai). The company is promoted by P.D. Yogarathinam and his family members who have extensive experience in the field of retailing. In addition to the new retail mall, P.D. Yogarathinam and his family members are managing Saravana Stores Gold Palace, a partnership firm engaged in multi brand retailing at 4 stores in Chennai since 2006.

#### 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 the 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/view-rating-criteria-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.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 endeavored 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.

**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

Acuite 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
15-Jan-2020	Term Loan	Long Term	50.00	ACUITE D (Downgraded from ACUITE BB) Issuer non-cooperating*
	Cash Credit	Long Term	130.00	ACUITE D (Downgraded from ACUITE BB) Issuer non-cooperating*
	Cash Credit-Proposed	Long Term	50.00	ACUITE D (Downgraded from ACUITE BB) Issuer non-cooperating*
	Proposed Long term facilities	Long Term	20.00	ACUITE D (Downgraded from ACUITE BB) Issuer non-cooperating*
16-Dec-2019	Term Loan	Long Term	50.00	ACUITE BB (Downgraded from ACUITE BBB) Issuer non-cooperating*
	Cash Credit	Long Term	130.00	ACUITE BB (Downgraded from ACUITE BBB) Issuer non-cooperating*
	Cash Credit-Proposed	Long Term	50.00	ACUITE BB (Downgraded from ACUITE BBB) Issuer non-cooperating*
	Proposed Long term facilities	Long Term	20.00	ACUITE BB (Downgraded from ACUITE BBB) Issuer non-cooperating*
09-Aug-2019	Term Loan	Long Term	50.00	ACUITE BBB Issuer not cooperating*
	Cash Credit	Long Term	130.00	ACUITE BBB Issuer not cooperating*
	Cash Credit-Proposed	Long Term	50.00	ACUITE BBB Issuer not cooperating*
	Proposed Long term facilities	Long Term	20.00	ACUITE BBB Issuer not cooperating*
05-Jun-2018	Term Loan	Long Term	50.00	ACUITE BBB /Stable (Assigned)
	Cash Credit	Long Term	130.00	ACUITE BBB /Stable (Assigned)
	Cash Credit-Proposed	Long Term	50.00	ACUITE BBB /Stable (Assigned)
	Proposed Long term facilities	Long Term	20.00	ACUITE BBB /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
Term Loan	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	130.00	ACUITE D Issuer not co-operating*
Cash Credit-Proposed	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Issuer not co-operating*
Proposed Long term facilities	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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