



## Press Release

Suresh Traders

December 24, 2021

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings	7.55	ACUITE B   Reaffirmed   Issuer not co-operating*	
Total	7.55	-	-

#### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 7.55 crore-bank facilities of Suresh Traders. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

#### About the Company

Suresh Traders (ST), a Bangalore based proprietorship firm established in the year 2003 by Mr. Suresh. The firm is engaged in the manufacturing of curtains and trading in furnishing fabrics. The firm sells its products through whole dealers in South India, and it also operates three retail outlets in Bangalore. The firm's manufacturing facility is in Bangalore with a stitching capacity of 1000 pieces per day.

#### 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 endeavoured 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.

#### Rating Sensitivity

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

#### Material Covenants

None

### **Liquidity Position**

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

### **Outlook**

None

### **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**

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### **Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
06 Oct 2020	Cash Credit	Long Term	5.15	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.40	ACUITE B (Issuer not co-operating*)
15 Jul 2019	Cash Credit	Long Term	5.15	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.40	ACUITE B (Issuer not co-operating*)
06 Jun 2018	Cash Credit	Long Term	5.15	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	2.40	ACUITE B   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.15	ACUITE B   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	2.40	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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