

Press Release

Savvy Industries

August 12, 2020



Rating Update

Total Bank Facilities Rated*	Rs.8.64 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed and downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 8.64 crore bank facilities of Savvy Industries (SI). This rating is now an indicative rating and is based on the best available information. The rating downgrade is on account of information risk.

Savvy Industries (SI) a partnership firm based Pune; Maharashtra was set up in 2014. It commenced commercial operations in September, 2015. The firm is engaged in manufacturing of narrow woven elastics and fabrics used by industrial and households. The firm has its manufacturing unit located at Sansawadi in Pune, Maharashtra. The partners are Mr. Rajesh Jain, Mr. Gaurav Jain, Mr. Rishabh Jain, Ms. Namita Jain, and Ms. Anuradha Jain among the others. SI's operations are primarily managed by Mr. Gaurav Jain.

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 an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being 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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 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.

Status of non-cooperation with previous CRA (if applicable)

SI's rating was flagged of as Issuer not cooperating with CRISIL, through its rating rationale dated June 18, 2020. The reason provided by CRISIL is non-furnishing of information by SI.

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
June 05, 2019	Cash Credit	Long Term	4.80	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	1.09	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE BB/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.08	ACUITE BB/Stable (Reaffirmed)
July 06, 2018	Cash Credit	Long Term	4.80	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	1.63	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	2.21	ACUITE BB/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	4.80	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.09	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.67	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.08	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

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About Acuite 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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