

## Press Release

### Sonia Forgings Private Limited

April 12, 2023



## Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	6.00	-	-

## Rating Rationale

Acuite has withdrawn the rating on the Rs. 6.00 crore bank facilities of Sonia Forgings Private Limited (SFPL).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

Since the loan availed by the company has been repaid, the rating has been withdrawn.

## About the Company

Sonia Forgings Private Limited (SFPL), a Rajasthan Based company was incorporated in 1993. Mr. Krishan Lal and Mr. Manish Thakur are the Promoters and Directors of the company. The company is engaged in manufacturing of automobile components such as shafts and gear blanks.

## Analytical Approach

Not Applicable

## Key Rating Drivers

### Strengths

Not Applicable

### Weaknesses

Not Applicable

### Rating Sensitivities

Not Applicable

## Material covenants

Not Applicable

## Liquidity Position

Not Applicable

## Outlook: Not Applicable

## Other Factors affecting Rating

None

## 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

None

## Applicable Criteria

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

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Mar 2022	Term Loan	Long Term	6.00	ACUITE B+ ( Issuer not co-operating*)
21 Dec 2020	Term Loan	Long Term	6.00	ACUITE B+ (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.00	Not Applicable   Withdrawn

## Contacts

Analytical	Rating Desk
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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