Press Release

Sadhana Suitings Private Limited

November 07, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 17.51 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 17.51 crore bank facilities of Sadhana Suitings Private Limited (SSPL). This rating is now an indicative rating and is based on best available information.

Sadhana Suitings Private Limited was established in 2004. The company is based at Bhilwara in Rajasthan. SSPL is engaged in the production of readymade fabrics and suitings. The company currently has 48 looms working at their manufacturing facility. The company purchases 100% of their raw materials locally and is currently supplying their products to all over India. Sadhana Suitings Private Limited has been mainly set up to be established as a export house with state of the art modern machinery, against its sister concern company - Sadhana Sulz Fab Private Limited, set up to be a major local player operating with traditional machinery.

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 due date.

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-17.htm
• Entities in Manufacturing sector - https://www.acuite.in/view-rating-criteria-4.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 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 attempts.

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

Not Applicable

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
27-August-2018	Cash Credit	Long Term	4.90	ACUITE BB-/Stable (Assigned)
	Term Loans	Long Term	7.76	ACUITE BB-/Stable (Assigned)
	Term Loans	Long Term	4.85	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.90	ACUITE BB- Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	7.76	ACUITE BB- Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	4.85	ACUITE BB- Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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.