

Press Release

Sadhana Suitings Private Limited

January 22, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 17.51 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+** (read as **ACUITE B plus**)' from '**ACUITE BB-** (read as **ACUITE double B minus**)' on the Rs. 17.51 crore bank facilities of Sadhana Suitings Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 an 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:

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 continues to be 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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
Nov 07, 2019	Cash Credit	Long Term	4.90	ACUITE BB-Issuer not co-operating*
	Term Loan	Long Term	7.76	ACUITE BB-Issuer not co-operating*
	Term Loan	Long Term	4.85	ACUITE BB-Issuer not co-operating*
Aug 27, 2018	Cash Credit	Long Term	4.90	ACUITE BB-/stable (Assigned)
	Term Loan	Long Term	7.76	ACUITE BB-/stable (Assigned)
	Term Loan	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.90	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	7.76	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.85	ACUITE B+ (Downgraded from 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 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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