

Press Release

Straddle Industries Private Limited

June 23, 2022

Rating Downgraded and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	5.00	-	ACUITE D Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE B+' (read as ACUITE B plus)** and the short-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE A4 (read as ACUITE A)** on the Rs.20.00 Cr bank facilities of Straddle Industries Private Limited (SIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of the name of the company appears on the defaulters list of CIBIL Suited files accounts as of 31-03-2022, and also, the name was listed on the Bank of Baroda's wilful defaulter list for the month of APRIL 2022.

About the Company

Mumbai based Straddle Industries Private Limited (SIPL) (erstwhile Avichal Multitrade Private Limited) was incorporated in 2014 by Mr. Ketan Deshpande, Mr. Vaibhav Kulkarni, and Mr. Prafulla Bhat. The company is engaged in trading of mobile and mobile accessories, kitchen appliances, TVs, inverters and various other electronic products.

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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite'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 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 requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Mar 2022	Cash Credit	Long Term	9.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	6.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	6.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

31 Dec 2020	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
07 Oct 2019	Proposed Bank Facility	Long Term	6.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
17 Oct 2018	Letter of Credit	Short Term	5.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	9.00	ACUITE BB Stable (Assigned)
	Proposed Bank Facility	Long Term	6.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE D Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D Downgraded Issuer not co-operating*

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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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