

Press Release

Suraj Dyeing And Printing Limited

December 09, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 8.95 Cr. #
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 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 B+** (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 8.95 crore bank facilities of SURAJ DYEING AND PRINTING LIMITED (SDPL). This rating is now an indicative rating and is based on best available information.

Earlier incorporated as Citizen Sulz Private Limited in 2008, Suraj Dyeing and Printing Limited is Rajasthan-based company promoted by Mr. Raj Kumar Agarwal, Mr. Ramesh Agarwal, Mr. Lalit Agarwal and Mr. Tushar Agarwal. The company is engaged in dyeing and printing on cotton and polyester fabrics on job work basis. The company has its manufacturing unit located at Palsana, Surat. The promoters have vast experience of more than two decades in textile industry. The company has two group companies named Gomur Fabrics Private Limited and Suraj Universal Limited.

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/criteria-default.htm>
- Manufacturing Entities - <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 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 requests.

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

None

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Oct-2018	Term Loan	Long Term	7.45	ACUITE B+/Stable (Assigned)

	Cash Credit	Short Term	1.25	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	0.25	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.45	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4 Issuer not co-operating*

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

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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.

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