

Press Release

Sukee Enterprises

July 16, 2019

Rating Withdrawn



| | |
|------------------------------|--------------------------|
| Total Bank Facilities Rated* | Rs. 9.50 Cr. |
| Long Term Rating | ACUITE BB (Withdrawn) |

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of 'ACUITE BB' (read as ACUITE double B) on the Rs. 9.50 crore bank facilities of SUKEE ENTERPRISES (SE).

The rating is being withdrawn on account of request received from the firm and NOC received from the banker.

Bangalore based, Sukee Enterprises (SE) was established in 1968 as a proprietorship firm by Mr. V S Sukananda. The firm was engaged in offset printing and packaging services. Currently, the firm is not operational, since the business is taken over by Sukee Print Pack LLP (SPP).

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of SE.

About the Rated Entity - Key Financials

| | Unit | FY19 (Provisional) | FY18 (Actual) | FY17 (Actual) |
|-------------------------------|---------|--------------------|---------------|---------------|
| Operating Income | Rs. Cr. | 0.00 | 30.57 | 19.90 |
| EBITDA | Rs. Cr. | 0.00 | 3.84 | 2.70 |
| PAT | Rs. Cr. | 0.00 | 1.89 | 0.66 |
| EBITDA Margin | (%) | 0.00 | 12.56 | 13.55 |
| PAT Margin | (%) | 0.00 | 6.20 | 3.34 |
| ROCE | (%) | 0.00 | 22.07 | 13.44 |
| Total Debt/Tangible Net Worth | Times | 0.42 | 1.17 | 1.94 |
| PBDIT/Interest | Times | 0.00 | 3.97 | 2.54 |
| Total Debt/PBDIT | Times | 0.00 | 1.82 | 3.20 |
| Gross Current Assets (Days) | Days | 0 | 106 | 164 |

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|------------------|-------------------------------|
| 09-Apr-2019 | Cash Credit | Long Term | 3.00 | ACUITE BB (Indicative) |
| | Proposed Bank Facility | Long Term | 3.80 | ACUITE BB (Indicative) |
| | Term Loan | Long Term | 2.70 | ACUITE BB (Indicative) |
| 05-Feb-2018 | Cash Credit | Long Term | 3.00 | ACUITE BB / Stable (Assigned) |
| | Term Loan | Long Term | 2.70 | ACUITE BB / Stable (Assigned) |
| | Proposed Bank Facility | Long Term | 3.80 | 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/Outlook |
|----------------------------------|------------------|----------------|----------------|-----------------------------|-----------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE BB (Withdrawn) |
| Term loans | Not Applicable | Not Applicable | Not Applicable | 2.70 | ACUITE BB (Withdrawn) |
| Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 3.80 | ACUITE BB (Withdrawn) |

Contacts

| Analytical | Rating Desk |
|--|---|
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About Acuite Ratings & Research:

Acuite 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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