



Press Release
SONAL VYAPAR PRIVATE LIMITED
January 23, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.75	Not Applicable Withdrawn	-
Bank Loan Ratings	13.25	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	23.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs.23.00 Cr. bank facilities without assigning any rating as the instrument is fully repaid of Sonal Vyapar Private Limited (SVPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Established in 1983, Sonal Vyapar Private Limited manufactures structural steel (primarily comprising mild steel angles and channels) at its facility in Salem, Tamil Nadu. The promoters are Mr. Ravi Gupta and his son Mr. Alok Gupta. SVPL is a part of the OPG Group, which has interests in steel manufacturing and power generation. On January 14, 2016, the company converted its corporate status from public company to a private company and was subsequently re-named from Sonal Vyapar Limited to Sonal Vyapar Private Limited.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	239.71	166.96
PAT	Rs. Cr.	2.27	1.08
PAT Margin	(%)	0.95	0.64
Total Debt/Tangible Net Worth	Times	0.17	0.46
PBDIT/Interest	Times	8.51	4.07

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-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Sep 2024	Letter of Credit	Short Term	13.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Cash Credit	Long Term	9.25	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
09 Jun 2023	Letter of Credit	Short Term	13.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.25	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
23 Mar 2022	Letter of Credit	Short Term	13.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	9.25	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.25	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

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