

Press Release

Sunrise Distributors



July 10, 2019

Rating update

Total Bank Facilities Rated*	Rs. 12.54 Cr. #
Long Term Rating	ACUITE B 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**) on the Rs. 12.54 crore bank facilities of SUNRISE DISTRIBUTORS (SD). This rating is now an indicative rating and is based on best available information.

The Mumbai-based, Sunrise Distributors (SDS) was established in 2005 as a proprietorship firm by Mr. Sanjay K. Doshi. The firm's administrative office is located in Kandivali (Mumbai). SDS is authorised distributor of Fastrack Watches (Titan) and other watch brands like Tommy Hilfiger, Police, FCUK, Kenneth Cole (for which Titan has received the license for sales). They also distribute Vodafone recharge vouchers, Jockey Products, Skinn (Titan) among others. SDS caters mainly to retail customers through an established network of dealers/shop owners/agents that cater to retail customers and also online sales. Major distributors are wholesalers, retailers and chain stores like Time stores, Khamdhenu Departmental store, Om watches, Alfa stores.

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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 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

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
08-May-2018	Cash Credit	Long Term	10.00*	ACUITE B/ Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.54**	ACUITE B/ Stable (Reaffirmed)
09-May-2017	Cash Credit	Long Term	10.00*	ACUITE B/ Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.54**	ACUITE B/ Stable (Assigned)
18-February-2016	Cash Credit	Long Term	10.00	ACUITE B/ Stable (Upgraded)
21-January-2015	Cash Credit	Long Term	10.00	ACUITE B-/ Stable (Assigned)

*Includes Bank Guarantee as sublimit to cash credit of Rs. 0.36cr.

**Includes Bank Guarantee as sublimit to Overdraft of Rs. 1.00cr.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00*	ACUITE B Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.54**	ACUITE B Issuer not co-operating*

*Includes Bank Guarantee as sublimit to cash credit of Rs. 0.36cr.

**Includes Bank Guarantee as sublimit to Overdraft of Rs. 1.00cr.

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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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