

**Press Release**  
**Sunrise Distributors**

**December 29, 2021**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	12.54	ACUITE B   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	12.54	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 12.54 crore bank facilities of Sunrise Distributors. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

**About the Company**

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:**

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.

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). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite 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 attempts.

**Rating Sensitivity**

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

**Liquidity Position**

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

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2020	Cash Credit	Long Term	10.00	ACUITE B (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.54	ACUITE B (Issuer not co-operating*)
10 Jul 2019	Secured Overdraft	Long Term	2.54	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B (Issuer not co-operating*)
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 Feb 2016	Cash Credit	Long Term	10.00	ACUITE B   Stable (Upgraded from ACUITE B-   Stable)
21 Jan 2015	Cash Credit	Long Term	10.00	ACUITE B-   Stable (Reaffirmed)
27 Jan 2014	Cash Credit	Long Term	10.00	ACUITE B-   Stable (Downgraded from ACUITE B   Stable)
01 Feb 2013	Cash Credit	Long Term	10.00	ACUITE B   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	10.00	ACUITE B   Reaffirmed   Issuer not co- operating*
Deutsche Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	2.54	2.54	ACUITE B   Reaffirmed   Issuer not co- operating*

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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