

S. Selladurai Nadar Hotel & Catering World

April 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 17, 2023, placed the rating(s) of S. Selladurai Nadar Hotel & Catering World (SSNHCW) under the 'issuer non-cooperating' category as SSNHCW had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SSNHCW continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 31, 2024, February 10, 2024, February 20, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [March 17, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

S. Selladurai Nadar Hotel & Catering World (SSNHCW) was established in 2003 as a Hindu Undivided Family by Mr. Suthanthiraseelan S along with his family members in Chennai, Tamil Nadu. The entity sells products like cookware, housekeeping needs and small kitchen appliances through its retail outlet in Chennai. The outlet is spread over 2000 square feet and has, ground plus three floors. The product range includes aluminium products, baking equipment, barware, copper and brass ware, crockery and cutlery items, table decorators, electronic appliances and housekeeping needs that are used in households and by small scale operators in the hotel industry. SSN's products are also exported to foreign destinations like USA, Canada, Singapore through Selladurai Nadar Exports, a proprietorship concern of Mrs. Santhi, wife of Mr. Suthanthiraseelan S

Brief Financials (Rs. crore)	March 31, 2016(A)	March 31, 2017(A)
Total operating income	28.82	36.21
PBILDT	1.38	1.25
PAT	0.86	0.94
Overall gearing (times)	2.43	2.20
Interest coverage (times)	2.87	6.05

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE C; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	5.00	CARE C; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (17-Mar-23)	1)CARE C; Stable; ISSUER NOT COOPERATING * (06-Jan-22)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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