

Sagar Metallica Private Limited

December 06, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.98	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Long Term / Short Term Bank Facilities	11.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed

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 October 13, 2023, placed the rating(s) of Sagar Metallica Private Limited (SMPL) under the 'issuer non-cooperating' category as SMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 28, 2024, September 07, 2024 and September 17, 2024 among others.

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).

The ratings assigned to bank facilities of SMPL have been revised on account of non – availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 13, 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 company

Surat-based (Gujarat) SMPL (erstwhile Sagar Melton Private Limited) is a private limited company and was incorporated in December, 2009. SMPL is managed by Mr Sureshbhai Patel and Mr Rajubhai Patel. SMPL is engaged into manufacturing of lacquered polyester film and badla zari with an installed capacity of 1000 tonnes per day as on March 31, 2017. The products manufactured by SMPL find application in textile industry, while the final products are sold to yarn and fabric manufacturers in Surat as well as Karnataka, Tamil Nadu and Uttar Pradesh. The group entities of SMPL; namely Sagar Enterprise, Nirali Fashion, Sagar Corporation and Sagar Prints are into similar line of business.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of SMPL into 'Issuer not-cooperating' category vide press release dated May 16, 2024 on account of non-availability of requisite information from the company.

India Ratings has continued the ratings assigned to the bank facilities of SMPL into 'Issuer not-cooperating' category vide press release dated March 14, 2024 on account of non-availability of requisite information from the company.

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

Infomerics has continued the ratings assigned to the bank facilities of SMPL into 'Issuer not-cooperating' category vide press release dated May 03, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	June 2021	1.98	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	11.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Term Loan	LT	1.98	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Jun-21)
2	Fund-based - LT/ ST-Cash Credit	LT/ ST	11.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Aug-22)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Jun-21)

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

LT: Long term; LT/ST: Long term/Short term.

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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