

Sunita Impex Private Limited

June 27, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE B; Issuer Not Cooperating and CARE A4; Issuer Not Cooperating assigned to the bank facilities of Sunita Impex Private Limited with immediate effect. The above action has been taken at the request of Sunita Impex Private Limited and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Entity

SIPL was established as a partnership firm i.e. 'M/s Sunita Textile & Engineer' in 1974 by the Sonika family of Kolkata, West Bengal. The firm was converted to private limited company on June 26, 1991 with its current name. Since its inception, SIPL has been engaged in manufacturing and export of readymade garments and trading of diversified products. The trading product includes machinery & spare parts, fabrics, paper, chemicals and rice bran oil etc. The manufacturing facility of the company is located at Marathahalli in Karnataka with an aggregate installed capacity of 480,000 pieces per annum.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	23.12	30.26
PBILDT	-0.99	1.42
PAT	-1.63	0.04
Overall gearing (times)	1.15	1.51
Interest coverage (times)	-0.71	1.58

A: Audited

Status of non-cooperation with previous CRA: Not applicable.

Any other information: Not Applicable.

Rating History (Last three years): Please refer Annexure-2

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - ST-EPC/PSC	-	-	-	0.00	Withdrawn
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Non-fund-based - ST-ILC/FLC	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE B; ISSUER NOT COOPERATING* (04-Jul-18)	-	1)CARE BB-; ISSUER NOT COOPERATING* (28-Mar-17)
2.	Fund-based - ST-EPC/PSC	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-18)	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-17)
3.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-18)	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-17)
4.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-18)	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-17)
5.	Non-fund-based - ST-ILC/FLC	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-18)	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-17)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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