



Sudar Industries Limited

Instrument	Amount In Crore	Rating Action In Crore
Long term fund-based facilities	35.0	[ICRA]BB+(stable) suspended
Long-term loans	43.0	[ICRA]BB+(stable) suspended

Source: ICRA

ICRA has suspended the long-term rating of [ICRA]BB+ (Pronounced ICRA double B plus) with stable outlook assigned to the Rs. 35.0 crore long-term bank facilities and Rs. 43.0 crore term loans of Sudar Industries Limited. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company

Company Profile

Sudar Industries Ltd. (SIL), is a Thevar family concern promoted by Mr. Murugan Thevar and his wife Mrs. Valliammal M Thevar. In 1992, Mr. Murugan Thevar started Sudar Garments as a Proprietary concern engaged in job work for exporters. Sudar Garments Private Ltd. acquired M/s Sudar Garments (Proprietorship Concern) in 2002 and took over its entire business including all the assets and liabilities. In February 2010, the company was converted into a public limited company and its name was changed to Sudar Garments Limited (SGL). SIL is now involved in contract manufacturing of readymade garments for Menswear, womenswear and kidswear. The company came out with an IPO in March, 2011 raising Rs. 70 crore from it by issuing 9,088,000 fresh equity shares at a face value of Rs. 10 and a share premium of Rs. 67 per share.

The company through acquisition of fixed assets of another company in August, 2012, Benzo Petro International Limited has now entered chemicals business. In view of the change in business composition, the name of the company has been changed to Sudar Industries Limited in July, 2012.

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