

## Surya Carpet Private Limited

June 28, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term fund-based	43.20	43.20	[ICRA]A2; Withdrawn
Short-term non-fund based	0.50	0.50	[ICRA]A2; Withdrawn
Long-term/ Short-term non-fund based	1.30	1.30	[ICRA]BBB (Stable)/ [ICRA]A2; Withdrawn
<b>Total</b>	<b>45.00</b>	<b>45.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB (Stable) (pronounced ICRA triple B with Stable outlook) and short-term rating of [ICRA]A2 (pronounced ICRA A two) assigned to the Rs. 45.00-crore bank facilities of Surya Carpet Private Limited.

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and at the request of the company, based on the no objection certificate provided by its banker.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

#### Links to applicable criteria:

[ICRA policy on withdrawal and suspension of credit rating](#)

### About the company:

Established in 1976, Surya Rugs was a proprietorship company of Mr. Surya Mani Tiwari, before it was converted into a private limited company in 1983 under the title "Surya Carpet Private Limited". The company manufactures and exports hand tufted and knotted carpets, cushion covers, durries and other types of rugs and home furnishing items.

## Key financial indicators (audited)

	FY2015	FY2016
Operating Income (Rs. crore)	175.56	211.35
PAT (Rs. crore)	28.26	68.07
OPBDIT/OI (%)	30.49%	31.29%
RoCE (%)	34.80%	48.85%
Total Debt/TNW (times)	0.25	0.09
Total Debt/OPBDIT (times)	0.63	0.27
Interest coverage (times)	15.89	47.06

## Status of non-cooperation with previous CRA

India Ratings and Research has suspended IND A2 rating on the bank facilities of Surya Carpet Private Limited (SCPL) on September 02, 2016. The ratings have been migrated to the suspended category due to lack of adequate information.

## Any other information: None

## Rating history for last three years

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2017 (Rs. crore)	Date & Rating June 2018	Date & Rating in FY2018 April 2017	Date & Rating in FY2017	Date & Rating in FY2016
1 Export Packing Credit	Short Term	16.00		[ICRA]A2; Withdrawn	[ICRA]A2	-	-
2 Foreign Bill Purchase	Short Term	20.00		[ICRA]A2; Withdrawn	[ICRA]A2	-	-
3 Stand by Line of Credit	Short Term	7.20		[ICRA]A2; Withdrawn	[ICRA]A2	-	-
4 Letter of Credit	Short Term	0.50		[ICRA]A2; Withdrawn	[ICRA]A2	-	-
5 Derivatives (Foreign currency)	Long Term/ Short Term	1.30		[ICRA]BBB (Stable)/ [ICRA]A2; withdrawn	[ICRA]BBB (Stable)/ [ICRA]A2	-	-

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Export Packing Credit	-	-	-	16.00	[ICRA]A2; Withdrawn
NA	Foreign Bill Purchase	-	-	-	20.00	[ICRA]A2; Withdrawn
NA	Stand by Line of Credit	-	-	-	7.20	[ICRA]A2; Withdrawn
NA	Letter of Credit	-	-	-	0.50	[ICRA]A2; Withdrawn
NA	Derivatives (Foreign currency)	-	-	-	1.30	[ICRA]BBB (Stable)/ [ICRA]A2; withdrawn

Source: Surya Carpet Private Limited

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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