

## Sumilon Industries Limited

July 26, 2018

### Summary of rated instruments

Instrument <sup>A</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	115.23	115.23	[ICRA]BB- (Stable)ISSUER NOT COOPERATING; Withdrawn
Fund based-Cash Credit	30.00	30.00	[ICRA]BB- (Stable)ISSUER NOT COOPERATING; Withdrawn
Non Fund based-Bank Guarantee	7.00	7.00	[ICRA]A4 ISSUER NOT COOPERATING;Withdrawn
Non Fund based-Letter of Credit	15.00	15.00	[ICRA]A4 ISSUER NOT COOPERATING;Withdrawn
<b>Total</b>	<b>167.23</b>	<b>167.23</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- ISSUER NOT COOPERATING (pronounced ICRA double B minus Issuer Not Cooperating) <sup>1</sup> outstanding on the Rs. 145.23-crore fund-based facilities of Sumilon Industries Limited (SIL or the Company). ICRA has also withdrawn the short-term rating of [ICRA]A4 ISSUER NOT COOPERATING (pronounced ICRA A four Issuer Not Cooperating) outstanding on the Rs. 22.00-crore non-fund based facilities of the Company.

### Rationale

The ratings assigned to Sumilon Industries Limited has been withdrawn at the request of the Company, based on the no-objection certificates provided by its bankers.

### Outlook: Not applicable

### Key rating drivers

Not Applicable

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

#### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## About the company:

Sumilon Industries Limited (SIL) was established in the year 1996 and is engaged in manufacturing and exporting of Polyester films, Coated Films, Yarns and Threads including Metallic Yarn, Zari (pure silver, fluorescent and metallic embroidery threads) to the clients. The company has units in Surat, Sachin, Kim and Gandhidham and Silvassa (Dadra and Nagar Haveli). The current installed capacity of the company stands at 8400 Metric Tonne Per Annum (MTPA) of polyester films, 4800 MTPA of metalized & lacquered polyester films, 6000 MTPA of metallic yarn & zari kasab and 960 MTPA of embroidery threads. SIL is promoted by the Jariwala family based out of Surat, which also promotes another group company Sumilon Polyester Limited (SPL). SIL holds 3.05% equity shareholding and 100% preference shares of SPL while the entire shareholding in SIL is held by the promoter family.

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

## 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 (Rs. Crore)	Date & Rating	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
				July 2018	April 2018	Nov 2017	July 2016	Apr 2015	
1 Term Loan	Long Term	115.23	115.23	[ICRA]BB-ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-ISSUER NOT COOPERATING	[ICRA]BBB-ISSUER NOT COOPERATING	[ICRA]BB B-(Stable)	[ICRA]BB B-(Stable)	
2 Cash Credit	Long Term	30.00	NA	[ICRA]BB-ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-ISSUER NOT COOPERATING	[ICRA]BBB-ISSUER NOT COOPERATING	[ICRA]BB B-(Stable)	[ICRA]BB B-(Stable)	
3 Bank Guarantee	Short Term	7.00	NA	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A3 ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3	
4 Letter of Credit	Short Term	15.00	NA	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A3 ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3	

## 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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Dec 2015	-	-	115.23	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	30.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	-	-	-	7.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	-	-	-	15.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Sumilon Industries Limited

## ANALYST CONTACTS

**K. Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Ankit Patel**

+91 79 4027 1509

[ankit.patel@icraindia.com](mailto:ankit.patel@icraindia.com)

**Aashay Choksey**

+91 79 4027 1526

[aashay.choksey@icraindia.com](mailto:aashay.choksey@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents