Sumeet Industries Limited

December 12, 2017

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non Convertible Debentures	20.00	0.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Total	**20.00**		

*Issuer did not co-operate; based on best available information

Rating action

ICRA has withdrawn the long term rating of [ICRA]BB+(Stable) (pronounced ICRA double B plus) ISSUER NOT COOPERATING assigned to the Rs. 20.00 crore,[1] Non Convertible Debentures of Sumeet Industries Limited (SIL)[2].

Rationale

The long-term ratings assigned to Sumeet Industries Limited have been withdrawn at the request of the company.

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:
[ICRA Rating Methodology: Corporate Credit Rating Methodology]

About the company:

Sumeet Industries Limited (SIL) was originally established as Sumeet Synthetics Pvt. Ltd. in August, 1988 in Ahmedabad by Mr. Shankarlal Somani and his family. It was converted into a public limited company in February, 1992. The name of the company was changed to Sumeet Industries Limited from March, 1996. SIL mainly manufactures PET Chips, Polyester Filament Yarn (POY and FDY) and Polypropylene Multifilament Yarn (PPMFY) and has a total capacity of 1 lakh tonnes per annum. The company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India. For the year ended March 31, 2016, the company reported an operating income of Rs. 1,267 crore and net profit of Rs. 18.9 crore against an operating income of Rs. 1,165 crore and net profit of Rs. 21.6 crore during FY2015 on a consolidated level. For nine months ended December 2016, the company reported an operating income of Rs. 1,058 crore and net profit of Rs. 34.4 crore as per the provisional financial statement.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2018)					Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating December 2017	Date & Rating in FY2017 Nov 2017	Date & Rating in FY2017 March 2017	Date & Rating in FY2016	Date & Rating in FY2015
Non Convertible Debentures	Long Term	20.00	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING* Withdrawn	[ICRA]BB + (Stable) ISSUER NOT COOPERATING*	[ICRA]BB + (Stable)		

*Issuer did not co-operate; based on best available information

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

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	Non Convertible Debentures (Proposed)	NA	NA	-	20.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING* Withdrawn

Source: Sumeet Industries Limited
*Issuer did not co-operate; based on best available information

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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

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