

September 13, 2017

Sarup Industries Limited

Summary of rated instruments

Instruments*	Amount Rated (Rs. Crore)	Rating Action
Fund-based Limits	15.82	[ICRA]BB- (Stable) ;withdrawn
Non Fund-based Limits	3.62	[ICRA]A4; withdrawn
Unallocated Limits	2.56	[ICRA] BB- (Stable)/A4 ; withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA withdraws the ratings of [ICRA]BB-(Stable)/A4 (pronounced ICRA double B minus) on the Rs. 22.00 crore¹ bank facilities of Sarup Industries Limited (SIL).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

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

Links to applicable criteria

ICRA policy on withdrawal and suspension of credit rating

About the company

Incorporated in 1979 as Sarup Tanneries Private Limited, the company was converted into public limited in 1992. The company came out with a public issue in 1994 and got its securities listed on Bombay Stock Exchange. The name of the company, however, was changed to Sarup Industries Limited (SIL) with effect from November 1, 2011. SIL is currently engaged in the manufacturing of sports shoes and finished leather on a contract basis for brands such as Puma, Reebok, Bata, Decathlon and United Colors of Benetton. Mr. Atamjit Singh Bawa, who along with his family holds majority stake in the company, is the promoter of the company. SIL operates through three manufacturing facilities (2 being in Jalandhar, Punjab and 1 in Una, Himachal Pradesh) with a combined installed capacity of manufacturing 12 lakh shoe uppers and 18 lakh shoe pairs.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ 100 lakh = 1 crore = 10 million

Rating history for last three years
Table

S.No.	Name of Instrument	Current Rating (FY2018)				Chronology of Rating History for the Past 3 years		
		Type	Rated amount	Month-year & Rating		Month- year and Rating in		
			(Rs. crore s)	September 2017	August 2017	FY2017	FY2016	FY2015
					June 2016	June 2015	June 2014	
1	Unallocated Limits	Long term / Short-term	2.56	[ICRA]BB-(Stable)/A4;withdrawn	[ICRA]BB-(Stable)/A4	[ICRA]BB (Stable)/A4	[ICRA]BB-(Stable)/A3	[ICRA]BB-(Stable)/A3
2	Fund Based Limits	Long-term	15.82	[ICRA]BB-(Stable);withdrawn	[ICRA]BB-(Stable)	[ICRA]BB (Stable)	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3	Non Fund Based Limits	Short-term	3.62	[ICRA]A4;withdrawn	[ICRA]A4	[ICRA]A4	[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

Annexure-1
Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Fund based – Cash Credit	-	-	-	13.00	[ICRA]BB- (Stable) ;withdrawn
-	Fund based – Term Loan	2010	-	2018	2.82	
-	Letter Of Credit	-	-	-	2.50	[ICRA]A4;withdrawn
-	Bank Guarantee	-	-	-	1.00	[ICRA]A4;withdrawn
-	Forward Contracts	-	-	-	0.12	[ICRA]A4;withdrawn
-	Unallocated Limits	-	-	-	2.56	[ICRA]BB-;withdrawn (Stable)/A4

Source: Sarup Industries Limited

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