

August 09, 2019

Surya Processors Private Limited: Ratings moved to Non-Cooperating category

Summary of Rated Instruments:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank facilities – Term Loan	71.47	71.47	[ICRA]BB+(Negative) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long-term fund-based bank facilities – Cash Credit	47.00	47.00	[ICRA]BB+(Negative) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short-term non-fund-based bank facilities	12.75	12.75	[ICRA]A4+ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Unallocated	18.78	18.78	[ICRA]BB+(Negative) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	150.00	150.00	

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

Rationale

ICRA has moved the long-term and short-term ratings for the bank facilities of Surya Processors Private Limited to the 'Issuer Not Cooperating' category. The ratings are now denoted as "[ICRA]BB+ (Negative)/ [ICRA]A4+ ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Corporate Credit Rating Methodology](#)

About the company:

Surya Processors Private Limited (SPPL) is a Ghaziabad (Uttar Pradesh)-based textile-processing company having an annual processing capacity of 300 lakh metre fabric. SPPL's operations are partially backward integrated, with 136 looms for weaving fabrics. SPPL has been operating in the fabric processing and weaving segments for almost 30 years. The company is closely held by the promoters and is managed by Mr. S K Kapoor, Mr. Gaurav Kapoor, Mr. Ashu Kapoor and Mr. Anuj Kapoor at present.

The previous detailed rationale is available on the following link: [Click here](#)

Key financial indicators: Not applicable

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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.

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