



Rating Rationale

Sudal Industries Ltd.

16 Apr 2021

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹.39.68 Crore of Sudal Industries Ltd. based on best available information, as the issuer did not cooperate. Accordingly the ratings for the said instrument are reaffirmed as under:

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present **		Previous (Jan 2020)	Present
Fund Based	14.68	14.68	Long Term	BWR D Issuer Not Cooperating	BWR D Issuer Not Cooperating Reaffirmed
Non-Fund Based	25.00	25.00	Short Term		
Total	39.68	39.68	INR Thirty Nine Crores and Sixty Eight Lakhs only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** As per the information provided in Jan 2014,
Issuer did not cooperate; based on best available information,

RATING ACTION: Reaffirmed

In view of the non availability of the information and lack of management cooperation, Brickwork Ratings (BWR) has reaffirmed the ratings for bank loan facilities amounting to Rs.39.68 crores of Sudal Industries Ltd.

Nature of Non Cooperation:

The rating was due for a review in Jan 2021. BWR took up with the issuer to provide required information over e-mails dated April 8, 2021, April 13, 2021 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company

Sudal Industries Ltd. was incorporated in 1979 as Sudarshan Aluminium Industries Ltd. and subsequently changed its name as Sudal Industries Ltd. The company is in the business of manufacturing Aluminium Extrusions, Aluminium Alloys and Downstream products.

Rating History for the last three years (including withdrawn/suspended ratings)

Instrument /Facility	Current Rating (Apr 2021)			Rating History		
	Type	Amount (₹ Cr)	Rating [^]	Jan 2020	2019	2018
Fund Based SODH Term Loans	Long Term	10.00 4.68	BWR D Issuer Not Cooperating Reaffirmed	BWR D Issuer Not Cooperating Downgraded	Not Rated	Not Rated
Non-Fund Based ILC/FLC/BG	Short Term	25.00	BWR D Issuer Not Cooperating Reaffirmed	BWR D Issuer Not Cooperating Downgraded		
Total		39.68	₹ Thirty Nine Crores and Sixty Eight Lakhs Only			

[^]Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)
- [Approach to Financial Ratios](#)

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