



Amended Rating Rationale

Sudal Industries Ltd.

16 June 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 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 (Jan 2014)

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Rating History for the last three years (including withdrawn/suspended ratings)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](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

| Analytical Contacts | |
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Annexure I
Sudal Industries Ltd.
Details of Bank Loan Facilities Rated by BWR

| Sr No. | Type of Facility | Long Term | Short Term | Total (Rs Crs) |
|--------|------------------------------|-----------|------------|----------------|
| 1 | Term Loan-1 | 0.37 | 0.00 | 0.37 |
| 2 | Term Loan-2 | 4.31 | 0.00 | 4.31 |
| 3 | Working Capital (SODH) | 10.00 | 0.00 | 10.00 |
| 4 | ILC/FLC/BG/Letter of Comfort | 0.00 | 25.00 | 25.00 |
| | | 14.68 | 25.00 | 39.68 |

Rupees Thirty Nine Crores and Sixty Eight Lakh Only

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