



RATING RATIONALE

20 Jan 2020

Sudal Industries Ltd.

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 downgraded as under:

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present **		Previous (Jan 2014)	Present
Fund Based	14.68	14.68	Long Term	BWR BB+/Stable	BWR D Issuer Not Cooperating Downgraded
Non-Fund Based	25.00	25.00	Short Term	BWR A4+	BWR D Issuer Not Cooperating Downgraded
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 was migrated to Rating Not Reviewed Category on Mar 31, 2015.

RATING ACTION: Rating Downgraded and Migrated to Issuer Not Cooperating

Brickwork Ratings has downgraded the rating for bank loan facilities amounting to Rs.39.68 crores of Sudal Industries Ltd on account of delay in servicing debt obligations. In view of the non availability of the information and lack of management cooperation the rating is migrated to the issuer not cooperating category.

Nature of Non Cooperation:

The rating was due for a review, BWR took up with the issuer to provide required information over e-mails and through telephone calls multiple times. 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. Further, the Banker has informed delays in servicing debt obligations.

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.



Key Financial Indicators :

The Company has not provided any financial information to BWR since last 3 years.

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.

Status of non-cooperation with previous CRA (if applicable)- N.A

Rating History for the last three years (including withdrawn/suspended ratings)

Instrument /Facility	Current Rating (Jan 2020)			Rating History		
	Type	Amount (₹ Cr)	Rating^	Jan 2014	2013	2012
Fund Based SODH Term Loans	Long Term	10.00 4.68*	BWR D Issuer Not Cooperating Downgraded	BWR BB+/Stable Assigned	Not Rated	Not Rated
Non-Fund Based ILC/FLC/BG	Short Term	25.00	BWR D Issuer Not Cooperating Downgraded	BWR A4+ Assigned		
Total		39.68	₹ Thirty Nine Crores and Sixty Eight Lakhs Only			

*Outstanding

^Issuer did not cooperate; based on best available information

#Rating was migrated to Rating Not Reviewed Category on Mar 31, 2015

Hyperlink/Reference to applicable Criteria

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



Analytical Contacts	Investor and Media Relations
<p>Prashant Mondkar Analyst - Ratings Board: +91 22 2831 1426 Ext:649 prashant.sm@brickworkratings.com</p> <p>Noman Agashiwala [Associate Director – Ratings] Board: +91 22 2831 1426 noman.a@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

For print and digital media

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DISCLAIMER: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.