

Shivalik Cotsyn Limited: Downgraded

Name of the Instrument	Amount (Rs Crore)	Rating/Outlook
Term Loan	5.20	SMERA D (Downgraded from SMERA B/Stable)
Cash Credit	4.00	SMERA D (Downgraded from SMERA B/Stable)

SMERA has downgraded the long term rating on the Rs.9.20 crore bank facilities of Shivalik Cotsyn Limited (SCL) to '**SMERA D' (read as SMERA D)** from 'SMERA B/Stable' (read as SMERA B). The rating is downgraded on account of delay in repayment of debt obligations.

Rating Sensitivity Factors

- Curing of debt

Criteria applied to arrive at the rating:

- Manufacturing Entities

About the Company

SCL, incorporated in 1993, is an Uttar Pradesh-based company promoted by Mr. Subhash Gupta. The company is engaged in the spinning of cotton yarn and has installed capacity of 12000 spindles. SCL specialises in production of 100 per cent cotton yarns (count range of 20s to 40s).

Rating History

Date	Name of the Instrument	Amount (Rs. Crore)	Rating		Rating Outlook
			Long Term	Short Term	
08 May, 2015	Term Loan	5.20	SMERA B (Assigned)	-	Stable
	Cash Credit	4.00	SMERA B (Assigned)	-	Stable

Contacts:

Analytical	Business Development
Mr. Mohit Jain Vice President – Ratings Operation, Tel: +91-22-6714 1105 Cell: 9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: *A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.*