

Press Release

Shivalik Cotsyn Limited (SCL)

January 31, 2020



Rating Update

Total Bank Facilities Rated*	Rs.9.20 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term and short-term rating of '**ACUITE D' (read as ACUITE D)**' on the Rs. 9.20 crore bank facilities of Shivalik Cotsyn Limited (SCL). This rating is now an indicative rating and is based on best available information. Further as per CIBIL report, the account is classified in NPA as on July 31, 2017.

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

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacture Recognition- <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
November 19, 2018	Term Loan	Long term	5.20	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	4.00	ACUITE D Issuer not co-operating*
November 30, 2017	Term Loan	Long term	5.20	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	4.00	ACUITE D Issuer not co-operating*
July 05, 2016	Term Loan	Long term	5.20	ACUITE D (Assigned)
	Cash Credit	Long term	4.00	ACUITE D (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.20	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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