

## Press Release

### Shanker Coils Private Limited

November 08, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.20 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 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 rating of '**ACUITE B+** (read as **ACUITE B Plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 9.20 crore bank facilities of Shanker Coils Private Limited (SCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SCPL, established in 1989, is a Kolkata-based company engaged in the manufacture of armature and stator coils used in the heavy engineering industry. The company also undertakes rendering, repairing and rebuilding services for the Indian Railways, Tata Steel, ONGC, SAIL among others. The company's manufacturing facilities are located at Budge Budge, West Bengal and the overall operations are managed by the Directors, Mr. Nikunj Bagaria and Nirmal Kumar Bagaria.

#### 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 the 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>
- Manufacturing Entities- <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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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
6th Aug 20	Cash Credit	Long term	2.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	0.45	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Long Term Loan	Long term	0.75	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Packing Credit	Short Term	0.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
27th May 19	Cash Credit	Long term	2.50	ACUITE BB- /Stable (Upgraded from ACUITE B+)
	Term Loan	Long term	0.45	ACUITE BB- /Stable (Upgraded from ACUITE B+)
	Proposed Long Term Loan	Long term	0.75	ACUITE BB- /Stable (Upgraded from ACUITE B+)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Packing Credit	Short Term	0.50	ACUITE A4+ (Upgraded from ACUITE A4)
9th May 19	Cash Credit	Long term	2.50	ACUITE B+ Issuer not co-operating*
	Term Loan	Long term	0.45	ACUITE B+ Issuer not co-operating*
	Proposed Long Term Loan	Long term	2.25	ACUITE B+ Issuer not co-operating *
	Bank Guarantee	Short Term	2.00	ACUITE A4 Issuer not co-operating *
	Letter of Credit	Short Term	2.00	ACUITE A4 Issuer not co-operating *

**\*Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ Issuer not co-operating*
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	0.45	ACUITE B+ Issuer not co-operating**
Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B+ Issuer not co-operating *
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating
Union Bank of India	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating
Union Bank of India	Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating

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

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**About Acuité Ratings & Research:**

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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