

## Press Release

### Shivani Locks Private Limited

January 24, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.45.00 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.

Acuite has reviewed long term rating of „**ACUITE B**“ (read as **ACUITE B**) and short-term rating of „**ACUITE A4**“ (read as **ACUITE A four**) on the Rs.45.00 crore bank facilities of Shivani Locks Private Limited (SLPL). This rating is now an indicative rating and is based on best available information.

SLPL, incorporated in 1988, is a Delhi-based company promoted by Mr. Naresh Kathuriya and Mr. Raj Kathuria. The company is engaged in the manufacturing of automotive locking systems and has a reputed clientele. The manufacturing facility is located at Faridabad.

#### Non-cooperation by the issuer/borrower

Acuite 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 Acuite’s policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY2017 (Actual)	FY2016 (Actual)	FY2015 (Actual)
Operating Income	Rs. Cr.	136.23	134.47	133.38
EBITDA	Rs. Cr.	0.42	(2.22)	2.27
PAT	Rs. Cr.	10.29	(10.72)	(5.77)
EBITDA Margin	(%)	0.31	(1.65)	1.70
PAT Margin	(%)	7.55	(7.97)	(4.33)
ROCE (%)	(%)	45.05	(14.48)	(0.75)
Total Debt/Tangible Net Worth	Times	2.95	(7.12)	9.08
PBDIT/Interest	Times	3.96	(0.22)	0.59
Total Debt/PBDIT	Times	1.55	(32.84)	10.67
Gross Current Assets (Days)	Days	137	141	135

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

None

**Any other information**

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

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Feb-2018	Term Loan	Long Term	2.50	ACUITE B / Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE B / Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	26.50	ACUITE B / Stable (Reaffirmed)
07-Nov-2016	Term Loan	Long Term	8.33	ACUITE B / Stable (Downgraded)
	Cash Credit	Long Term	15.00	ACUITE B / Stable (Downgraded)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	7.67	ACUITE B / Stable (Downgraded)
28-Aug-2015	Term Loan	Long Term	16.00	ACUITE B+ / Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE B+ / Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	26.50	ACUITE B Issuer not co-operating*

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

## Contacts

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### About Acuité Ratings & Research:

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