

## Press Release

Shivani Locks Private Limited

September 27, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term Rating                                 |
|------------------------------------|---------------------|--|---|
| Bank Loan Ratings                  | 1.00                | -  | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Bank Loan Ratings                  | 44.00               | ACUITE B   Reaffirmed   Issuer not co-operating* | -   |
| Total Outstanding Quantum (Rs. Cr) | 45.00               | -  | -   |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00                | -  | -   |

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information

### About the Company

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

### 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 endeavored 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

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

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

Not Applicable

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                        |
|-------------|--------------------------------|------------|-----------------|---------------------------------------|
| 09 Jul 2021 | Proposed Long Term Loan        | Long Term  | 26.50           | ACUITE B ( Issuer not co-operating*)  |
|             | Letter of Credit               | Short Term | 1.00            | ACUITE A4 ( Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 15.00           | ACUITE B ( Issuer not co-operating*)  |
|             | Term Loan                      | Long Term  | 2.50            | ACUITE B ( Issuer not co-operating*)  |
| 13 Apr 2020 | Letter of Credit               | Short Term | 1.00            | ACUITE A4 (Issuer not co-operating*)  |
|             | Term Loan                      | Long Term  | 2.50            | ACUITE B (Issuer not co-operating*)   |
|             | Cash Credit                    | Long Term  | 15.00           | ACUITE B (Issuer not co-operating*)   |
|             | Proposed Long Term Loan        | Long Term  | 26.50           | ACUITE B (Issuer not co-operating*)   |
| 24 Jan      | Term Loan                      | Long Term  | 2.50            | ACUITE B (Issuer not co-operating*)   |
|             | Cash Credit                    | Long Term  | 15.00           | ACUITE B (Issuer not co-operating*)   |

|             |                         |            |       |  |
|-------------|-------------------------|------------|-------|--|
| 2019        | Letter of Credit        | Short Term | 1.00  | ACUITE A4 (Issuer not co-operating*)                   |
|             | Proposed Long Term Loan | Long Term  | 26.50 | ACUITE B (Issuer not co-operating*)                    |
| 02 Feb 2018 | 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)                         |
|             | Term Loan               | Long Term  | 2.50  | ACUITE B   Stable (Reaffirmed)                         |
| 07 Nov 2016 | Term Loan               | Long Term  | 8.33  | ACUITE B   Stable (Downgraded from ACUITE B+   Stable) |
|             | Cash Credit             | Long Term  | 15.00 | ACUITE B   Stable (Downgraded from ACUITE B+   Stable) |
|             | Letter of Credit        | Short Term | 2.00  | ACUITE A4 (Downgraded from ACUITE A4)                  |
|             | Proposed Long Term Loan | Long Term  | 7.67  | ACUITE B   Stable (Assigned)                           |
| 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

| Lender's Name        | ISIN           | Facilities              | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|----------------------|----------------|-------------------------|------------------|----------------|----------------|-------------------|---|
| Indian Overseas Bank | Not Applicable | Cash Credit             | Not Applicable   | Not Applicable | Not Applicable | 15.00             | ACUITE B   Reaffirmed   Issuer not co-operating*  |
| Indian Overseas Bank | Not Applicable | Letter of Credit        | Not Applicable   | Not Applicable | Not Applicable | 1.00              | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Not Applicable       | Not Applicable | Proposed Long Term Loan | Not Applicable   | Not Applicable | Not Applicable | 26.50             | ACUITE B   Reaffirmed   Issuer not co-operating*  |
| Indian Overseas Bank | Not Applicable | Term Loan               | Not available    | Not available  | Not available  | 2.50              | ACUITE B   Reaffirmed   Issuer not co-operating*  |

## Contacts

| Analytical  | Rating Desk  |
|---|--|
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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