

## Press Release

Shivpriya Cables Private Limited

June 08, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.50	-	ACUITE D   Downgraded   Issuer not co-operating*
Bank Loan Ratings	22.00	ACUITE D   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	42.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

# Refer Annexure for details

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

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.42.50 crore bank facilities of Shivpriya Cables Private Limited (SCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The downgrade is based on the information available in the CRIF report which reflects Cash Credit A/c as SMA and term loan as SMA / NPA / Doubtful/ Sub-standard. Bank Guarantees and Letter of Credit are closed which is standard.

### About the Company

Rajasthan based-SCPL, incorporated in 2008, is engaged in the manufacture and supply of power cables, control cables, aerial bunched cables among others. The company is promoted by Mr. Ajay Kumar Gupta and Mr. Ayush Gupta (Directors) and has two manufacturing units at Bhiwadi, Rajasthan.

### 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). 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.

**Rating Sensitivity**

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

**Material Covenants**

Not Applicable

**Liquidity Indicators**

"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**

Not Applicable

**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>

**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
25 Mar 2021	Letter of Credit	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	21.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB (Downgraded and Issuer not co-operating*)
02 Jan 2020	Cash Credit	Long Term	21.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB+ (Issuer not co-operating*)

	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Issuer not co-operating*)
08 Oct 2018	Term Loan	Long Term	1.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	21.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
12 May 2017	Term Loan	Long Term	1.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	21.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
05 Feb 2016	Term Loan	Long Term	1.00	ACUITE BB+   Stable (Assigned)
	Cash Credit	Long Term	21.00	ACUITE BB+   Stable (Assigned)
	Bank Guarantee	Short Term	12.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	8.00	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE BB )

## Contacts

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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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