

Press Release

Sri Mahavir Crimpers

December 21, 2021



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.50	ACUITE B+ Downgraded Issuer not co-operating*	
Total	9.50	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 9.50 crore bank facilities of Sri Mahavir Crimpers(SMC). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

The Surat-based Sri Mahavir Crimpers (SMC), established in 1987, as a proprietorship firm is engaged in the manufacturing of polyester texturised yarn. The firm is promoted by Mr. Kailashchand Mundra and Mr. Mahavir Prasad Mundhra.

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.

This rating continues to be 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.

Liquidity Position

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

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>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Sep 2020	Cash Credit	Long Term	8.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.43	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.73	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.34	ACUITE BB- (Downgraded and Issuer not co-operating*)
04 Jul 2019	Proposed Bank Facility	Long Term	0.73	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.34	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.43	ACUITE BB (Issuer not co-operating*)
24 Apr 2018	Cash Credit	Long Term	8.00	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Term Loan	Long Term	0.34	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Term Loan	Long Term	0.43	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Proposed Long Term Loan	Long Term	0.73	ACUITE BB Stable (Assigned)
30 Mar 2017	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.68	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.82	ACUITE BB- Stable (Reaffirmed)
27 Jan 2016	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	8.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.73	0.73	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	01-08-2020	0.34	0.34	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	01-05-2021	0.43	0.43	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Salony Goradia Senior Analyst-Rating Operations Tel: 022-49294065 salony.goradia@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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