

Press Release

Shreeji Interiors

November 29, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.35	3.35		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	7.61	7.61	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	10.96	10.96	-	-

Rating Rationale

Acuite has Reaffirmed the long term rating of 'ACUITE B+' (read as ACUITE B plus) and the short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 10.96 crore bank facilities of Shreeji Interiors. This rating is an indicative rating and is based on the best available information.

About the Company

Shreeji Interiors (SI), proprietary concern, was established in the year 1991 by Pipaliya family in Bengaluru. At present, the day to day operations of the company are managed by Mr. Rahul Pipaliya. SI is engaged in the execution of turnkey projects related to Civil and Interior work. The firm has successfully executed design in terms of furnishing, civil, false ceiling, flooring, carpentry, electrical, plumbing, air – conditioning, painting, and most other work related to the development of classy global interiors.

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 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.

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Aug 2020	Proposed Bank Facility	Long Term	2.61	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.10	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Long Term	2.25	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B+ (Issuer not co-operating*)
31 May 2019	Cash Credit	Long Term	5.00	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.10	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.61	ACUITE B+ (Issuer not co-operating*)
16 Mar 2018	Cash Credit	Long Term	5.00	ACUITE B+ Stable (Downgraded from ACUITE BB-)
	Bank Guarantee	Long Term	2.25	ACUITE B+ Stable (Downgraded from ACUITE BB-)
	Letter of Credit	Short Term	1.10	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	2.61	ACUITE B+ Stable (Downgraded from ACUITE BB-)
16 May 2017	Cash Credit	Long Term	5.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.86	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	1.10	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE BB- Stable (Assigned)

03 Mar 2016	Term Loan	Long Term	0.86	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	1.10	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	3.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Canara Bank	Cash Credit		Not Applicable	Not Applicable	Not Applicable	0.00	5.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Long Term Bank Facility		Not Applicable	Not Applicable	Not Applicable	0.00	2.61	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Bank Guarantee/Letter of Guarantee		Not Applicable	Not Applicable	Not Applicable	0.00	2.25	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Letter of Credit		Not Applicable	Not Applicable	Not Applicable	0.00	1.10	ACUITE A4 Reaffirmed Issuer not co-operating*

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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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