

Press Release

Sidwal Refrigeration Industries Private Limited

June 13, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.00	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	18.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	35.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating of '**ACUITE A4+ ACUITE A four plus**' on the Rs. 35.00 crore bank facilities of Sidwal Refrigeration Industries Private Limited (SRIPL). The rating continues to be flagged as "Issuer Not-Cooperating" on account of information risk.

About the Company

SRIPL, incorporated in 1974, is a New Delhi-based company promoted by Mr. SS Sidhu. SRIPL provides comprehensive services in designing, system engineering, supply, testing, installation, and commissioning of air-conditioning and cooling solutions.

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."

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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
15 Mar 2021	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	17.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
24 Dec 2019	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	17.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	3.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
19 Nov 2018	Bank Guarantee	Short Term	15.00	ACUITE A3 (Issuer not co-operating*)
	Bills Discounting	Short Term	3.00	ACUITE A3 (Issuer not co-operating*)

	Cash Credit	Long Term	17.00	ACUITE BBB- (Issuer not co-operating*)
19 Sep 2017	Cash Credit	Long Term	17.00	ACUITE BBB- (Issuer not co-operating*)
	Bills Discounting	Short Term	3.00	ACUITE A3 (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Issuer not co-operating*)
20 May 2016	Cash Credit	Long Term	17.00	ACUITE BBB- Stable (Assigned)
	Bills Discounting	Short Term	3.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE BB- Reaffirmed Issuer not co-operating*

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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