

Press Release

Shaligram and Sons

November 12, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 7.55 crore
Long Term Rating	ACUITE B- (Indicative)

Refer Annexure for details`

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B-' (read as ACUITE B minus)**' on the Rs. 7.55 crore bank facilities of Shaligram and Sons. This rating is now an indicative rating and is based on the best available information.

Shaligram and Sons (SS) was established as a partnership firm in the year 1979 by Mr. Govindram Oza, Mr. Janak Oza, Mr. Paresh Oza and Mr. Ravishankar Oza. SS is currently engaged in the manufacturing of grey cloth on a job work basis.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of SS to arrive at this rating.

Non-cooperation by the issuer/borrower

Acuité 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.

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

Applicable Criteria

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
5- Sep-2019	Cash Credit	Long Term	1.44	ACUITE B-/Stable (Reaffirmed)
	Term Loan	Long Term	1.84	ACUITE B-/Stable (Reaffirmed)
	Term Loan	Long Term	4.27	ACUITE B-/Stable (Reaffirmed)
09- July-2018	Cash Credit	Long Term	1.44	ACUITE B-/Stable (Reaffirmed)
	Term Loan	Long Term	1.84	ACUITE B-/Stable (Reaffirmed)
	Term Loan	Long Term	3.05	ACUITE B-/Stable (Reaffirmed)
	Proposed Term Loan	Long Term	1.22	ACUITE B-/Stable (Reaffirmed)
26- Feb-2018	Cash Credit	Long Term	1.44	ACUITE B- (Indicative)
	Term Loan	Long Term	2.18	ACUITE B- (Indicative)
	Proposed Term Loan	Long Term	3.93	ACUITE B- (Indicative)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.44	ACUITE B- (Indicative)
Term Loan	Not available	Not available	Not available	1.84	ACUITE B- (Indicative)
Term Loan	Not available	Not available	Not available	4.27	ACUITE B- (Indicative)

*The issuer did not co-operate; based on best available information

Contacts

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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 6,000 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 Mumbai.

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