

Press Release

Shreeram & Sons

July 25, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs. 20.00 crore bank facilities of Shreeram & Sons. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Established in 2013, Shreeram & sons (SAS) is a Bangalore based partnership firm is engaged in manufacturing & exporting readymade garments. The firm is established by Mr. Bhagwat Sharad Kumar and Mr. V. Ramesh. SAS primarily is catering to the markets of USA, Italy and South Korea for its overseas clients and domestic clients in the form of Mirza International Limited (Redtape brand). The firm is also exporting to reputed global brands like Micheal Kors USA, Shinsegae International Inc (South Korea). The factory is Worldwide Responsible Accredited Production (WRAP) certified.

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.

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

Not Applicable

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

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

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
26 Apr 2021	Letter of Credit	Short Term	1.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	15.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	2.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Packing Credit	Short Term	2.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
29 Jan 2020	Proposed Packing Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
23 Nov 2018	Packing Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Proposed Packing Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
25 May 2018	Packing Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
23 May 2017	Packing Credit	Short Term	7.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*

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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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