



Press Release
Shamsons Polymers Private Limited
April 10, 2024

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	2.50	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	14.50	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE D**' (read as **ACUITE D**) and reaffirmed the short-term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs. 14.50 crore bank facilities of Shamsons Polymers Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Shamsons Polymers Private Limited (SPPL) was incorporated in the year 1993 is engaged into manufacturing of sports and casual shoes, hawaii chappals and sandals through ~150 distributors and to the companies like B ata with pan India presence. It has manufacturing capacity of 300,000 pairs per month at its facilities in Sahibabad and Noida in Uttar Pradesh, and at Narela in Delhi. The company was promoted by Mr. Deepak Batra who has more than two decades of experience in footwear industry. The company sells its product with the brand name 'Oasis'.

About the Group

Shamsons Industries (SI) was formed as a partnership firm in 2005 and started commercial operations in 2008 by Mr. Deepak Batra and Mr. Varun Batra. The firm is engaged in the manufacture of shoes, slippers and sandals with their manufacturing unit in Roorkee, Uttaranchal. The firm has manufacturing capacity of 100,000 pairs per shift per month at facilities in Roorkee, Uttarakhand.

Unsupported Rating

Not Applicable

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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This

rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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."

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Jan 2023	Letter of Credit	Short Term	2.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D Not Applicable (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.26	ACUITE D Not Applicable (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	2.74	ACUITE D Not Applicable (Reaffirmed & Issuer not co-operating*)
19 Oct 2021	Proposed Long Term Bank Facility	Long Term	2.74	ACUITE D (Downgraded & Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE D (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	2.26	ACUITE D (Downgraded & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Downgraded & Issuer not co-operating*)
22 Jan 2021	Letter of Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	2.74	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	2.26	ACUITE BB- (Downgraded & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.50	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.74	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.26	ACUITE D 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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