Press Release

Shukrana Impex Private Limited

March 26, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 5.00 Cr.#
Short Term Rating	ACUITE A4 Issuer not co-operating*

**Refer Annexure for details*
***The issuer did not co-operate; based on best available information.*

Acuité has reviewed the Short-term rating of **'ACUITE A4' (read as ACUITE A4)** on the Rs. 5.00 crore bank facilities of Shukrana Impex Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SIPL, incorporated in July 2005, is a government recognised export house based in Delhi. The company is engaged in the manufacturing and export of readymade garments at Gurgaon and has installed capacity of ~9 lakh pieces per annum. SIPL procures raw material from Delhi and Uttar Pradesh and exports its products to Dubai, U.SA, Europe and South America. For FY2017 (Provisional), the firm reported profit after tax (PAT) of Rs.0.38 crore on operating income of Rs.34.50 crore compared with PAT of Rs.0.37 crore on operating income of Rs.36.70 crore in FY2016. The net worth stood at Rs.6.02 crore as on 31 March, 2017 (Provisional) against Rs.5.97 crore a year earlier. Directors of Shukrana Impex Private Limited are Harmehar Singh Chhabra, Jasmehar Chhabra Singh.

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.

This 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
- 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). 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.

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 (if applicable)
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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Dec-2019	Post Shipment Credit	Short term	5.00	ACUITE A4 Issuer not co-operating*
28-Sept-2018	Post Shipment Credit	Short term	5.00	ACUITE A4 Issuer not co-operating*
31-Jul-2017	Post Shipment Credit	Short term	5.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*

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.