

## Press Release



### Symcom Communication

February 08, 2022

#### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	15.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	15.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

#### Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE BB-' (read as ACUITE double B minus) on the Rs. 15.00 Cr bank facilities of Symcom Communication. The rating continues to be flagged as "Issuer Not Cooperating" and is based on best available information.

#### About the Company

Maharashtra based - Symcom Communication (SC), a proprietorship concern established in 1995 by Mr. Gopal Goyal is engaged in the business of trading of scrap (steel and iron bars, cables, iron & steel sheets, ferrous and non-ferrous scrap etc.). SC is part of the Symcom Group engaged in a similar line of business. Symcom Exim Private Limited (SEPL), incorporated in 2012 by Mr. Gopal Goyal is engaged in the business of scrap (steel and iron bars, cables, iron & steel sheets, ferrous and non-ferrous scrap etc.).

#### About the Group

SEPL is part of the Symcom Group engaged in a similar business. Both the entities are engaged in the business of disposing of the scrap obtained in the form of steel and iron bars, cables, iron sheets, ferrous and non-ferrous scraps, tools and machinery from dismantling and demolition of textile mills, power plants, steel plants and ship demolition among others.

#### 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.

#### 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."

### **Material Covenants**

Not Applicable

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

Not Applicable

### **Status of non-cooperation with previous CRA**

ICRA, vide its press release dated Jul 23, 2019 had denoted the rating of Symcom Communication as 'ICRA B+/ ICRA A4; ISSUER NOT CO-OPERATING' on account of lack of adequate information required for monitoring the ratings.

### **Any other information**

Not Applicable

### **Applicable Criteria**

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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
13 Dec 2021	Cash Credit	Long Term	11.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
14 Sep 2020	Cash Credit	Long Term	11.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.00	ACUITE BB (Downgraded and Issuer not co-operating*)
05 Jul 2019	Cash Credit	Long Term	11.00	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Proposed Bank Facility	Long Term	4.00	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
13 Apr 2018	Cash Credit	Long Term	11.00	ACUITE BB   Stable (Assigned)
	Proposed Bank Facility	Long Term	4.00	ACUITE BB   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Bhavani sankar Oruganti Senior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:bhavanisankar.oruganti@acuite.in">bhavanisankar.oruganti@acuite.in</a>	

### 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 8,850 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 Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.