

Press Release
Symcom Exim Private Limited

December 13, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	65.00	65.00	ACUITE BB- Downgraded Issuer not co-operating*	
Total	-	65.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to 'ACUITE BB-' (read as ACUITE double B minus) from 'ACUITE BB' (read as ACUITE double B) on the Rs. 65.00 crore bank facilities of Symcom Exim Private Limited (SEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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.). 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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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>

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

ICRA, vide its press release dated Jul 29, 2020, had denoted the rating of Symcom Exim Private Limited as 'ICRA B/ ICRA A4; ISSUER NOT CO-OPERATING' on account of lack of adequate information required for monitoring the ratings.

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Sep 2020	Cash Credit	Long Term	55.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	10.00	ACUITE BB (Downgraded and Issuer not co-operating*)
05 Jul 2019	Cash Credit	Long Term	55.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Proposed Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
30 Apr 2018	Proposed Cash Credit	Long Term	10.00	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	55.00	ACUITE BB Stable (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A4+ (Withdrawn)
24 Apr 2018	Proposed Cash Credit	Long Term	10.00	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	55.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	55.00	55.00	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	10.00	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

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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 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.

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