

Press Release

Symcom Exim Private Limited

February 08, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	65.00	ACUITE BB- Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	65.00	-	-

Rating Rationale

Acuité has withdrawn the long-term rating of 'ACUITE BB-' (read as ACUITE double B Minus) on the Rs.65.00 Cr. bank facilities of Symcom Exim Private Limited (SEPL). The rating continues to be flagged as an 'Issuer Not-Cooperating' based on the best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuité's policy on withdrawal of ratings.

About the Company

Established in 1995 by Mr. Gopal Goyal, Maharashtra based 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.

About the Group

Maharashtra - 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.).

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

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

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>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Dec 2021	Proposed Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	55.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
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	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE BB- Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Bhavani sankar Oruganti Senior Analyst-Rating Operations Tel: 022-49294065 bhavani.sankar.oruganti@acuite.in	

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) for the latest information on any instrument rated by Acuité.