

Press Release

Rishab Cotspin Private Limited

December 24, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.85	ACUITE B Reaffirmed Issuer not co-operating*	
Total	9.85	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE Bo) on the Rs. 9.85 crore bank facilities of Rishab Cotspin Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

The Punjab-based, Rishab Cotspin Private Limited (RCPL) (Erstwhile known as Shagun Shoes Private Limited) was incorporated in 1995. The company promoted by Mr. Rishab Jain and Mrs. Shvaita Jain is engaged in manufacturing of acrylic yarn and trading of fabric. The company initially started operations in 2013 with the trading of fabric and in FY2017-18 it also started manufacturing activity. The manufacturing facility is located at Ludhiana (Punjab) with a capacity of 4.50 tonnes per day.

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."

Liquidity Position

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

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
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Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Oct 2020	Term Loan	Long Term	2.35	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE B (Issuer not co-operating*)
16 Jul 2019	Term Loan	Long Term	2.35	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE B (Issuer not co-operating*)
13 Jun 2018	Cash Credit	Long Term	3.00	ACUITE B Stable (Assigned)
	Term Loan	Long Term	4.50	ACUITE B Stable (Assigned)
	Term Loan	Long Term	2.35	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.35	ACUITE B Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.50	ACUITE B Reaffirmed Issuer not co-operating*

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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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