

Press Release

Stonemen Crafts India Private Limited

December 29, 2021



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.00		ACUITE A4+ Downgraded Issuer not co-operating*
Bank Loan Ratings	9.00	ACUITE BB+ Downgraded Issuer not co-operating*	
Total	20.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE A-**' (read as **ACUITE A minus**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs.20.00 Cr. bank facilities of Stonemen Crafts India Private Limited (SCPL). The rating is being flagged as an 'Issuer Not-Cooperating' and is downgraded on account of information risk.

About the Company

Agra based, Stonemen Crafts India Private Limited (SCPL) was incorporated in 1995 and is promoted Mr. Rajat Asthana and Mr. Shishir Asthana. The company is engaged in the business of manufacturing of stone handicrafts using high-quality alabaster, granite, marble, sandstone, slate, soapstone, quartzite and other varieties of stone. Some of the products offered by the company are Photo Frame, stone candle stands, bedroom lamp shade, decorative mirror frame, decorative pot and kitchen décor & bathroom décor, marble décor with the combination of metal & wooden articles. Operations of SCPL are almost 100 percent export oriented with their clientele constituting reputed names like Target Stores, William Sonoma and John Lewis amongst others. The company exports its products to America, Europe, Singapore, Hong-Kong, and Canada to name a few.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 has endeavoured 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.

Rating Sensitivities

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Key Financial

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Feb 2020	Secured Overdraft	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Packing Credit	Short Term	11.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Term Loan	Long Term	4.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
13 Dec 2018	Term Loan	Long Term	4.00	ACUITE BBB+ Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE BBB+ Stable (Assigned)
	Packing Credit	Short Term	11.00	ACUITE A2 (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	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A-)
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2+)
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A-)

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 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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