

Press Release

Shashi Prakash V

16 December 2019

Rating Update



Total Bank Facilities Rated*	Rs. 12.30 Cr. #
Long Term Rating	ACUITE B Issuer non-cooperating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B plus**) to the Rs. 12.30 crore bank facilities of Shashi Prakash V (Shashi). This rating is now an indicative rating and is based on best available information.

SPV is a Bengaluru based proprietorship concern established in 1991 by Mr. Shashi Prakash V. SPV is engaged in leasing out property at Yeshwanthpur in Bengaluru (Karnataka). The total land area is 21780 sq. ft. with building area of 44820 sq. ft. SPV has only one client i.e. Gokaldas Intimatewear Private Limited which is one of the leading player in the garment industry. The operations of SPV commenced from 2002 after construction of the factory building in 2001.

Analytical Approach:

Acuite has considered the standalone business and financial risk profiles of the Shashi to arrive at this rating.

Non-cooperation by the issuer/borrower:

Acuite 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/criteria-fin-ratios.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26- December-2018	Term Loans	Long Term	12.25	ACUITE B/Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.05	ACUITE B/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	12.25	ACUITE B Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; based on best available information

Contacts:

Analytical	Rating Desk
<p>Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-66201203 pooja.ghosh@acuite.in</p> <p>Tonoy Banerjee Rating Analyst Tel: 033-66201206 tonoy.banerjee@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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