

## Press Release

**Shashi Prakash V**

16 December 2019



### Rating Update

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

# Refer Annexure for details

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

Acuité 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:**

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

#### **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 due date.

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

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

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.

### 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

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### About Acuité Ratings & Research:

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