

**Press Release**  
**SSK RETAILS PRIVATE LIMITED**  
**January 07, 2025**  
**Rating Reaffirmed and Issuer not co-operating**



Product	Quantum (Rs. Cr)	Long Term Rating	Sh Rating
Bank Loan Ratings	10.80	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.10.80 crore bank facilities of SSK Retails Private Limited (SRPL). The rating continues to be flagged as 'Issuer Not Cooperating' and is based on best available information.

**About the Company**

SRPL is a Pune based company incorporated in the year 2008 by Mr. Rajesh and Mr. Govind Uttamchandani. SRPL operates 26 Samsung Smart Phone Cafes across India (in Maharashtra, Madhya Pradesh, Gujarat and Goa).

**About the Group**

SYSKA Group comprises of 6 companies, namely Shree Sant Kripa Appliances Private Limited (SSKAPL), Syska E-Retails LLP (SELLP), SYSKA LED Lights Private Limited (SLLPL), Bagh Bahar Appliances Private Limited (BBAPL), SSK Retails Private Limited (SRPL) and SSK Infotech Private Limited (SIPL). The group is primarily engaged in mobile distribution business exclusively for Samsung under its flagship company SSKAPL. The group is also engaged in the manufacturing and trading of LED lights, home wires, irons, fans and personal care and grooming products under their own brand name of 'SYSKA'. BBAPL is the exclusive distributor for Samsung mobiles across Pune and its outskirts, LG home appliances in Pune district and Haier home appliances in Mumbai region. SRPL currently operates 26 Samsung Smart Phone Cafes across India. SIPL provides electronic data services and solutions to telecom and multi-national companies; and printing and mailing activities such as printing of cheques and current/savings account statements, mainly for banks. SELLP is engaged in the trading of SYSKA Brand Products such as LED Bulbs, Tube Lights, Panel Lights, Irons, Fans, Extension Boards, Power Banks, Bluetooth, Speakers, and Personal Care grooming products for both men and women through ECommerce platforms. SLLPL is engaged in the trading and manufacturing of LED Lights, grooming and personal care products and home wires, irons and fans under the 'SYSKA' brand name

**Unsupported Rating**

Not Applicable

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

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.

**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."

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	4707.90	3710.68
PAT	Rs. Cr.	17.64	(16.11)
PAT Margin	(%)	0.37	(0.43)
Total Debt/Tangible Net Worth	Times	0.87	0.96
PBDIT/Interest	Times	1.27	0.95

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Apr 2024	Cash Credit	Long Term	9.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
	Working Capital Term Loan	Long Term	1.80	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
31 Jan 2024	Cash Credit	Long Term	9.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Term Loan	Long Term	1.80	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+)
18 Oct 2023	Cash Credit	Long Term	9.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A-   Stable)
	Working Capital Term Loan	Long Term	1.80	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A-   Stable)
20 Jul 2022	Cash Credit	Long Term	9.00	ACUITE A-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.80	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.20	ACUITE A- (Reaffirmed & Withdrawn)
11 Jul 2022	Cash Credit	Long Term	9.00	ACUITE A-   Stable (Downgraded from ACUITE A   Stable)
	Working Capital Term Loan	Long Term	1.80	ACUITE A-   Stable (Downgraded from ACUITE A   Stable)
	Proposed Long Term Bank Facility	Long Term	4.20	ACUITE A-   Stable (Downgraded from ACUITE A   Stable)

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

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.80	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	SSK Retails Private Limited
2	Bagh Bahar Appliances Private Limited
3	Shree Sant Kripa Appliances Private Limited
4	Syska E-Retails LLP
5	Syska Led Lights Private Limited
6	SSK Infotech Private Limited

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.