

Press Release

Shriniwas Engineering Auto Components Private Limited

February 11, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.444.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from A-/Stable; Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from A2+; Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE A-**' (read as **ACUITE A minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs.444.00 Cr. bank facilities of Shriniwas Engineering Auto Components Private Limited (SEACO). This rating is now an indicative rating and is downgraded on account of information risk.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Pune based SEACO was established as a partnership firm in 1986 by Mr. Giridhari Shriniwas Kale and Mrs. Prajakta Giridhari Kale. Later on, it was reconstituted as a private limited company in 2005. The company has its foundry located at Talegaon in Maharashtra and machine work units located at Talegaon, Maval, Bhosari and Talawade in Maharashtra and at Rudrapur in Uttarakhand. The company is engaged in manufacturing auto castings for reputed OEMs like TATA Motors, Mahindra & Mahindra, Kubota, Husco, Bosch and Fiat among others.

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.

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

Applicable Criteria

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

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

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
13-Mar-2019	Cash Credit	Long Term	160.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long Term	249.46	ACUITE A-/Stable (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	21.75	ACUITE A2+ (Assigned)
	Proposed Bank Facility	Long Term	0.79	ACUITE A-/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	104.00	ACUITE BB+ (Downgraded; Withdrawn) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	56.00	ACUITE BB+ (Downgraded; Withdrawn) Issuer not co-operating*
Term Loan	July, 2017	10.75%	July, 2024	20.63	ACUITE BB+ (Downgraded; Withdrawn) Issuer not co-operating*
Term Loan	Jan, 2018	10.00%	Sep, 2023	56.20	ACUITE BB+ (Downgraded; Withdrawn) Issuer not co-operating*
Term Loan	July, 2016	11.50%	July, 2022	144.00	ACUITE BB+ (Downgraded; Withdrawn) Issuer not co-operating*
Term Loan	Aug, 2016	11.60%	Feb, 2021	28.63	ACUITE BB+ (Downgraded; Withdrawn) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4+ (Downgraded; Withdrawn) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ (Downgraded; Withdrawn) Issuer not co-operating*

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE A4+ (Downgraded; Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.79	ACUITE BB+ (Downgraded; Withdrawn) 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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