

Press Release

Shekhawati Art Exports

September 23, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn the long term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.9.00 crore bank facilities of Shekhawati Art Exports. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating continues to be an indicative rating and is based on best available information.

About the Company

Jodhpur-based, Shekhawati Art Exports was established in 2003 by Mr. Vinod Kumar and later Mr. Lalit Kumar Johari joined the firm in 2006. The firm is engaged in the business of manufacturing wooden furniture with installed capacity of 8000 pieces per annum. Further SAE is into 100 percent exports to countries like US, Italy, Spain to name a few. In addition to the furniture manufacturing business Shekhawati Art Exports is in the trading business of Guar and Churi seeds and it has also set up a wind mill in Gujarat in the year 2015 with the installed capacity of 2.1 M.W.

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.

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 financials for Acuite to comment

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Available

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2021	Term Loan	Long Term	9.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
08 Jul 2020	Term Loan	Long Term	9.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
24 Apr 2019	Term Loan	Long Term	9.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	9.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co- operating*

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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