

## Press Release

**Shri Mahabir Dyeing And Printing Mills Private Limited**

July 01, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 30.00 Cr. #
<b>Long Term Rating</b>	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer not co-operating*

# Refer Annexure for details

\*Issuer did not co-operate; based on best available information

### Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B**' (**read as ACUITE B**) from '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs.30.00 crores bank facilities of Shri Mahabir Dyeing and Printing Mill Private Limited (SMDP). This rating is now an indicative rating and is based on best available information. Further, the downgrade is on account of information risk.

Incorporated in 1982, Shri Mahabir Dyeing and Printing Mill Private Limited (SMDP) is engaged in and sale of cotton textile products like printed sarees and dress materials, blouse pieces etc. The day to day operations are managed by its directors, Mr. Subhash Ganeriwal, Mr. Ankit Ganeriwal and Mr. Naresh Agarwal. The manufacturing facility is located at MIDC Industrial Area, Dombivali. The production capacity is about 1.00 lac meter per day

#### 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/view-rating-criteria-52.htm>
- Manufacturing Entities – <https://www.acuite.in/view-rating-criteria-59.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). 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.

#### 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)

Not Applicable

#### 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
18-June-2019	Cash credit	Long Term	30.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B Issuer not co-operating* (Downgraded from ACUITE B+/Stable)

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

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### About Acuité Ratings & Research:

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