

Press Release

Shri Mahabir Dyeing And Printing Mills Private Limited

September 24, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 30.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 30.00 crores bank facilities of Shri Mahabir Dyeing and Printing Mill Private Limited (SMDP). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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, Dombivli. The production capacity is about 1.00 lac meter per day.

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

- 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). 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
01-Jul-2020	Cash Credit	Long term	30.00	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer not cooperating*
18-Jun-2019	Cash Credit	Long term	30.00	ACUITE B+ /Stable (Assigned)

*Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Allahabad Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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