

## Press Release

### Samyak Creations Private Limited

September 11, 2020



#### Rating Update

|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs.6.44 Cr.#                         |
| <b>Long Term Rating</b>             | ACUITE B<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long term rating to '**ACUITE B' (read as ACUITE B)**' on the Rs.6.44 Crore bank facilities of Samyak Creations Private Limited (SCPL). This rating is now an indicative rating and is based on the best available information.

Varanasi-based, Samyak creation private limited was incorporated in 2014, by Mr. Amit Poddar, Mrs. Abhilasha Poddar, Mr. Ravi Kant Poddar and Mrs. Meera Poddar. The company is engaged in embroidery work, fringes and laces. Further, SCPL has an installed capacity of embroidering 135000 sarees per annum. The capacity utilization as on 31st March, 2019 stood at 92 per cent.

**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 the 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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 attempts.

#### Status of non-cooperation with previous CRA (if applicable)

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.

#### Rating History (Up to last three years)

| Date         | Name of Instrument / Facilities | Term      | Amount (Rs. Cr) | Ratings/Outlook            |
|--------------|---------------------------------|-----------|-----------------|----------------------------|
| 08-July-2019 | Overdraft                       | Long Term | 2.00            | ACUITE B/Stable (Assigned) |
|              | Term Loans                      | Long Term | 2.74            | ACUITE B/Stable (Assigned) |
|              | Term Loans                      | Long Term | 0.80            | ACUITE B/Stable            |

|  |            |           |      |                               |
|--|------------|-----------|------|-------------------------------|
|  |            |           |      | (Assigned)                    |
|  | Term Loans | Long Term | 0.90 | ACUITE B/Stable<br>(Assigned) |

**\*Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                      |
|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Overdraft              | Not Applicable   | Not Applicable | Not Applicable | 2.00                          | ACUITE B<br>Issuer not co-operating* |
| Term Loans             | Not available    | Not Applicable | Not available  | 2.74                          | ACUITE B<br>Issuer not co-operating* |
| Term Loans             | Not available    | Not Applicable | Not available  | 0.80                          | ACUITE B<br>Issuer not co-operating* |
| Term Loans             | Not available    | Not Applicable | Not available  | 0.90                          | ACUITE B<br>Issuer not co-operating* |

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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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