Press Release

Samyak Creations Private Limited

December 14, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.44	6.44	ACUITE B | Reaffirmed | Issuer not co-operating*	
Total	-	6.44	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B' (read as ACUITE B)** on the Rs. 6.44 crore bank facilities of Samyak Creations Private Limited (SCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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

- 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). 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.

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 attempts

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

Rating History

Date	Name of Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Sep 2020	Secured Overdraft	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.74	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.80	ACUITE B (Issuer not co-operating*)
08 Jul 2019	Term Loan	Long Term	0.90	ACUITE B (Assigned)
	Term Loan	Long Term	0.80	ACUITE B (Assigned)
	Dropline Overdraft	Long Term	2.00	ACUITE B | Stable (Assigned)
	Term Loan	Long Term	2.74	ACUITE B (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Small Industries Development Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	0.00	2.00	ACUITE B | Reaffirmed | Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	0.80	ACUITE B | Reaffirmed | Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	0.90	ACUITE B | Reaffirmed | Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	2.74	ACUITE B | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Salony Goradia Senior Analyst-Rating Operations Tel: 022-49294065 salony.goradia@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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 8,850 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 Kanjurmarg, Mumbai.