

## Press Release

### Shri Shaila Electricals India Private Limited

January 18, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.18.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co- operating*

# Refer Annexure for details`

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

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reviewed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.18.00 crore bank facilities of Shri Shaila Electricals India Private Limited (SSEPL). The rating is now an indicative rating and is based on the best available information. The downgrade is based on information risk.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of SSEPL arrive at this rating.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Infrastructure entities - <https://www.acuite.in/view-rating-criteria-51.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 (if applicable)**

Not applicable

**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 (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-Oct-2019	Overdraft	Long Term	3.00	ACUITE BB/Stable (Assigned)
	Term Loans	Long Term	0.07	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short Term	6.93	ACUITE A4+ (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
Overdraft	Not Available	Not Available	Not Available	3.00	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.07	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Bank Guarantee	Not Available	Not Available	Not Available	8.00	ACUITEA4+ Issuer not co-operating*
Proposed Bank Facility	Not Available	Not Available	Not Available	6.93	ACUITEA4+ 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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