

Press Release

Shyam Industries

28 September, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 7.13 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed rating of '**SMERA D' (read as SMERA D)** on the Rs. 7.13 crore bank facilities of Shyam Industries. This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing entities- <https://www.smera.in/criteria-manufacturing.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the Rated Entity

Shyam Industries, established in 2006, is a New Delhi-based proprietorship firm promoted by Mr. Radhey Shyam Singhal, who possesses around three decades of experience in the footwear industry. It manufactures footwear and sells the same under the 'Wisdom', 'Spykar', 'Spyke Lite' and 'PU Spyke' brand names. The manufacturing facility is located at Bahadurgarh (Haryana) with installed capacity of 25 lakh pairs per annum.

For FY2014-15, SI reported profit after tax (PAT) of Rs.2.10 crore on operating income of Rs.22.86 crore, as compared with PAT of Rs.2.95 crore on operating income of Rs.22.79 crore in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
4 July, 2016	Cash Credit	Long Term	3.00	SMERA D (Reaffirmed)
	Term Loan	Long Term	0.37	SMERA D (Reaffirmed)
	Term Loan	Long Term	1.76	SMERA D

				(Reaffirmed)
	Letter of Credit	Short Term	2.00	SMERA D (Reaffirmed)
6 April, 2015	Cash Credit	Long Term	3.00	SMERA D (Reaffirmed)
	Term Loan	Long Term	0.37	SMERA D (Reaffirmed)
	Term Loan	Long Term	1.76	SMERA D (Reaffirmed)
	Letter of Credit	Short Term	2.00	SMERA D (Reaffirmed)
15 April, 2014	Cash Credit	Long Term	3.00	SMERA D (Downgraded)
	Term Loan	Long Term	0.37	SMERA D (Downgraded)
	Term Loan	Long Term	1.76	SMERA D (Downgraded)
	Letter of Credit	Short Term	2.00	SMERA D (Downgraded)
3 April, 2013	Cash Credit	Long Term	3.00	SMERA B/Stable (Assigned)
	Term Loan I	Long Term	0.37	SMERA B/Stable (Assigned)
	Term Loan II	Long Term	1.76	SMERA B/Stable (Assigned)
	Letter of Credit	Short Term	2.00	SMERA 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	SMERA D Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	0.37	SMERA D Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	1.76	SMERA D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA D Issuer not co-operating*

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

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ABOUT SMERA

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