



Press Release
Shalimar Paints Limited
August 07, 2024

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	129.22	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	77.78	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	207.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) and reaffirmed the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 207 Cr. bank facilities of Shalimar Paints Limited (SPL). The rating is now being flagged as "Issuer Not Cooperating" and is based on the best available information. The rating has been downgraded on account of information risk and non submission of NDS for the last 03 months.

About the Company

SPL was incorporated in the year 1902 and is the pioneer in the Indian Paints industry managed by Ashok Gupta. The company is engaged in the manufacturing and marketing of decorative paints and industrial coatings and have four manufacturing plants located strategically at Howrah (Kolkata), Sikandrabad (Uttar Pradesh), Gummidipoondi (Tamil Nadu) and Nashik (Maharashtra). In 1989, the company was acquired by O.P. Jindal Group and Hongkong based S. S. Jhunjhunwala group. Currently, SPL is a part of Ratan Jindal faction of O.P. Jindal group and S. S. Jhunjhunwala group, both the promoter groups together holding 39.92 per cent of the shares. Further Hella Infra Market Private Limited holds 24.89% shares. It is listed on National Stock Exchange as well as Bombay Stock Exchange since 1972.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with 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.

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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	534.91	485.55
PAT	Rs. Cr.	(73.75)	(36.10)
PAT Margin	(%)	(13.79)	(7.44)
Total Debt/Tangible Net Worth	Times	0.28	0.42
PBDIT/Interest	Times	(3.55)	(0.47)

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite](http://www.acuite.in) www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Feb 2024	Cash Credit	Long Term	60.00	ACUITE BB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	37.50	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	7.75	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BB+ Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BB+ Stable (Reaffirmed)
20 Nov	Letter of Credit	Short Term	37.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	7.75	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	60.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long	17.00	ACUITE BB+ Stable (Downgraded from

2023		Term		ACUITE BBB- Negative)
	Cash Credit	Long Term	12.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long Term	8.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	13.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
24 Aug 2023	Letter of Credit	Short Term	37.50	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Negative (Reaffirmed)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Negative (Reaffirmed)
		Short		

30 Dec 2022	Letter of Credit	Term	37.50	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BBB- Negative (Reaffirmed)
06 Oct 2022	Cash Credit	Long Term	60.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	17.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	12.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	8.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	13.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Letter of Credit	Short Term	37.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Upgraded from ACUITE A4+)
		Short		

	Letter of Credit	Term	15.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
13 Jul 2022	Letter of Credit	Short Term	37.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Short Term Bank Facility	Short Term	0.31	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	7.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	60.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	22.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	12.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	8.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	4.88	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	15.11	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Demand Loan (WCDL)	Long Term	6.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Demand Loan (WCDL)	Long Term	1.20	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
12 Feb 2021	Proposed Long Term Bank Facility	Long Term	4.51	ACUITE BBB- (Withdrawn)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Withdrawn)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	37.50	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.31	ACUITE A3 (Reaffirmed)

	Cash Credit	Long Term	60.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.88	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.11	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	6.00	ACUITE BBB- Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	1.20	ACUITE BBB- Stable (Assigned)
25 Jan 2021	Cash Credit	Long Term	60.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	22.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	8.50	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	4.51	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	4.88	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	15.11	ACUITE BBB- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	37.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.75	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	17.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.50	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	60.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	37.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC	Not avl. /	Letter of Credit	Not avl. /	Not avl. / Not	Not avl. / Not	Simple	6.00	ACUITE A4+ Reaffirmed Issuer not

Bank Ltd	Not appl.		Not appl.	appl.	appl.			co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.75	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.78	ACUITE A4+ Reaffirmed Issuer not co-operating*
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2024	Simple	13.00	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Union Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.23	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Union Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.89	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.57	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.03	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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