

## Press Release

### Shyam Plastic Industries

October 28, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 8.14 Cr. #
<b>Long Term Rating</b>	SMERA D Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA D**' (**read as SMERA D**) on the Rs. 8.14 crore bank facilities of Shyam Plastic 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 and 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>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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 endeavoured 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

SPI (established as a proprietorship concern in 2008), a New Delhi-based partnership firm promoted by Mrs. Jyoti Singhal, manufactures footwear under the brand names of 'Wisdom', 'Spykar', 'Spyke Lite' and 'PU Spyke'. The firm commenced commercial operations in October 2011. SPI has a factory unit in Bahadurgarh (Haryana), with installed capacity of 22 lakh pairs per annum.

#### Rating history of last three years

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Jul-2016	Cash Credit	Long Term	INR 1.50	SMERA D
04-Jul-2016	Term Loan I	Long Term	INR 1.52	SMERA D

04-Jul-2016	Term Loan II	Long Term	INR 4.12	SMERA D
04-Jul-2016	Letter of Credit	Short Term	INR 1.00	SMERA D
06-Apr-2015	Cash Credit	Long Term	INR 1.50	SMERA D
06-Apr-2015	Term Loan I	Long Term	INR 1.52	SMERA D
06-Apr-2015	Term Loan II	Long Term	INR 4.12	SMERA D
06-Apr-2015	Letter of Credit	Short Term	INR 1.00	SMERA D
15-Apr-2014	Cash Credit	Long Term	INR 1.50	SMERA D
15-Apr-2014	Term Loan I	Long Term	INR 1.52	SMERA D
15-Apr-2014	Term Loan II	Long Term	INR 4.12	SMERA D
15-Apr-2014	Letter of Credit	Short Term	INR 1.00	SMERA D

**#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	1.50	SMERA D Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	1.52	SMERA D Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	4.12	SMERA D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	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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