

SSK Infotech Private Limited

April 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.17	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE C; Stable;
Short Term Bank Facilities	2.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4;

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 06, 2019, placed the rating(s) of SSK Infotech Private Limited (SIPL) under the 'issuer non-cooperating' category as SIPL had failed to provide information for monitoring of the rating. SIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 02, 2024 and April 23, 2024, among others and numerous phone calls.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has revised the ratings on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The revision in rating to the bank facilities of SSK Infotech Private Limited takes into account the on-going delays in debt servicing as confirmed by some of its lenders.

Analytical approach: Combined

The rating is based on combined view of the financials of Shree Sant Kripa Appliances Pvt Ltd (SSKAPL) with its group companies viz. Bagh Bahar Appliances Pvt Ltd (BBAPL), SSK Retail Pvt Ltd (SRPL), SYSKA Led Lights Pvt Ltd (SLLPL), SSK Infotech Pvt Ltd (SIPL) and SYSKA E Retails LLP (SEL), collectively called as 'SSK Group', as they have a similar line of business and are held by the same promoters. Moreover, there are intercompany transactions indicating operational linkages and also financial support is offered to each other and corporate guarantees are given for facilitating bank debt.

Detailed description of the key rating drivers:

Key Weaknesses:

Delays in debt servicing: As per the feedback received by some of its lenders dated April 24, 2024, there has been on-going delays in debt servicing.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Policy On Curing Period](#)

[Wholesale Trading](#)

[Factoring Linkages Parent Sub JV Group](#)

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Commercial Services & Supplies	Trading & Distributors

The SSK Group comprises of the following entities:

1. Shree Sant Kripa Appliances Pvt Ltd (SSKAPL)
2. Bagh Bahar Appliances Pvt Ltd (BBAPL)
3. SSK Infotech Pvt Ltd (SIPL)
4. SSK Retails Pvt Ltd (SRPL)
5. SYSKA Led Lights Pvt Ltd (SLLPL)
6. SYSKA E-retails LLP (SEL)

SSKAPL is the flagship company of the Pune-based SSK group. It is promoted by Mr. Govind Uttamchandani and Mr. Rajesh Uttamchandani. Established as a partnership firm in 2002, and reconstituted as a private limited company in 2006, SSKAPL is the exclusive distributor of Samsung mobiles, accessories, and tablets for five states in India: Gujarat, Maharashtra (inclusive of Mumbai), Goa, Madhya Pradesh, and Chhattisgarh. It is also a distributor of Samsung home appliances in the Mumbai region.

BBAPL is a closely held private limited company and dealer of the flagship company SSKAPL. BBAPL is also the exclusive distributor for Samsung home appliances in Jalgaon, Aurangabad, Pune, Satara and Sangli in Maharashtra, and in Goa and mobile distribution in Pune.

SIPL provides electronic data services and solutions to telecom and MNCs; and printing and mailing activities such as printing of cheques and current/savings account statements, mainly for banks. It has four printing facilities based out of Pune, Mumbai, Gurgaon, and Hyderabad.

SRPL is dealers in a wide range of telecom devices/appliances, accessories, and peripherals. SSKRPL operates 28 Samsung Smart Phone Cafes across India (in Maharashtra, MP, Gujarat, and Goa). It also deals in Mobile Gadget Secure of SYSKA brand.

SSK group forayed into electrical fittings in FY14 through establishment of **SLLPL**. The company is in the business of importing, testing, and sale of LED technology, Solar PV solutions, Hi Tech Batteries System Integration, Solar based UPS & Inverters. It imports LED products from various companies in South Korea, assembles and sells under its brand name SYSKA. SLLPL does business in 18 states in India through 489 distributors and exclusive retail showrooms at 80 locations and is setting up operations in international markets as well. The imported components are assembled at Rabble factory in Maharashtra.

SEL was established in 2015 and is promoted by Ms. Honey Uttamchandani (daughter of Mr. Govind Uttamchandani) and Ms. Gitika Uttamchandani (daughter of Mr. Rajesh Uttamchandani). The company is engaged in the trading of SYSKA brand of products which includes lighting products (LED bulbs, tube lights, panel lights etc), personal grooming products (trimmers, shavers, hair straighteners, irons, etc.) and several other (power banks, Bluetooth speakers) through e-commerce platforms. The firm procures goods from group companies namely SYSKA LED Lights Private Limited (SLLPL) and Shree Sant Kripa Appliances Private Limited (SSKAPL) and sells to online portals like Amazon, Flipkart, Paytm, Snapdeal, Tata Clip to name a few.

Brief Financials (₹ crore) SIPL (Standalone)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	37.52	42.77
PBILDT	20.80	20.53
PAT	0.01	0.08
Overall gearing (times)	30.15	14.47
Interest coverage (times)	1.10	1.09

A: Audited; Note: 'the above results are latest financial results available'

Brief Financials (₹ crore) (Combined)	March 31, 2020 (A)	March 31, 2021 (A)
Total operating income	9700.69	5630.97
PBILDT	150.36	169.80
PAT	36.27	20.33
Overall gearing (times)	2.24	2.27
Interest coverage (times)	1.14	1.12

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ACUITE has reviewed ratings of SIPL under "Issuer Not cooperating" category vide its press release dated April 22, 2024, on account of its inability to carryout review in the absence of requisite information from the entity.

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	--	7.17	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT	1)CARE B; Stable; ISSUER NOT	1)CARE BB; Stable; ISSUER NOT

						COOPERATIN G* (25-Jan-24)	COOPERATIN G* (06-Dec-22) 2)CARE BB; Stable; ISSUER NOT COOPERATIN G* (05-Aug-22)	COOPERATIN G* (05-Aug-21)
2	Non-fund-based - ST-BG/LC	ST	2.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE A4; ISSUER NOT COOPERATIN G* (25-Jan-24)	1)CARE A4; ISSUER NOT COOPERATIN G* (06-Dec-22) 2)CARE A4; ISSUER NOT COOPERATIN G* (05-Aug-22)	1)CARE A4; ISSUER NOT COOPERATIN G* (05-Aug-21)
3	Fund-based - LT- Term Loan	LT	7.17	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE C; Stable; ISSUER NOT COOPERATIN G* (25-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATIN G* (06-Dec-22) 2)CARE BB; Stable; ISSUER NOT COOPERATIN G* (05-Aug-22)	1)CARE BB; Stable; ISSUER NOT COOPERATIN G* (05-Aug-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term;

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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