

## Shakshi Coir Products Private Limited

March 21, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action   |
|---------------------------|------------------|--|---|
| Long Term Bank Facilities | 6.90             | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable |

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 12, 2024, placed the rating(s) of Shakshi Coir Products Private Limited (SCPPL) under the 'issuer non-cooperating' category as SCPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 26, 2025, February 05, 2025 and February 15, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating 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 ratings assigned to the bank facilities of SCPPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 12, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Lucknow, Uttar Pradesh based Shakshi Coir Products Private Limited (SCPPL) was incorporated in 2001. The company was promoted by Mrs. Pooja Gupta and Mrs. Seema Gupta. The company is being managed by Mr. Ramsharan Gupta (Chairman), Mr. Anil Tiwari (CEO), Mr. Rajeev Kumar Gupta (Finance) and Mr. Anand Kumar Gupta (Marketing). SCPPL is engaged in the manufacturing of Rubberized Coir products like multi layered mattresses, cushions, pillows, carpet under lays, bus Seats, backrest, auto seats, furniture cushioning block etc. SCPPL has its manufacturing facilities located at Raibareilly, Uttar Pradesh.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**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 and Rating Outlook       |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit |      | -                             | -               | -                          | 6.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan   |      | -                             | -               | June, 2021                 | 0.90                        | CARE B-; Stable; ISSUER NOT COOPERATING* |

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

**Annexure-2: Rating history for 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              | 6.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-Jan-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Oct-21) |
| 2       | Fund-based - LT-Term Loan                | LT              | 0.90                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-Jan-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Oct-21) |

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument      | Complexity Level |
|---------|-----------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit | Simple           |
| 2       | Fund-based - LT-Term Loan   | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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### About us:

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### Disclaimer:

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