

## SKP Bearing Industries

March 01, 2018

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Long-term Bank Facilities / Short-term Bank Facilities	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB-; Stable/CARE A3' [Triple B Minus; Outlook: Stable/ A Three] assigned to the bank facilities of SKP Bearing Industries with immediate effect. The above action has been taken at the request of SKP Bearing Industries and 'No Objection Certificate' received from the bank that have extended the facilities rated by CARE

**Analytical Approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Surendranagar-based (Gujarat) SKP Bearing Industries (SKP) was established during March, 1992 as a partnership firm by Mr Shrinand Palshikar, Mrs Sangita Palshikar and Mrs Urmila Bhonde. SKP is engaged in the business of manufacturing of needle rollers, cylindrical rollers and specialized pins which finds application in manufacturing of bearings used for diverse industries such as automotive, textiles, and other industrial sectors. SKP is also running 3 wind mill units (One each in Gujarat, Madhya Pradesh and Maharashtra), out of whose total generation, partial generation of Gujarat unit is used for captive consumption and remaining portion is sold to respective states' discoms. SKP has various certifications such as ISO 9001:2008 and ISO/TS 16949:2009.

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

**Any other information:** Not Applicable

**Rating History (Last three years):** Please refer Annexure-2

***Note on complexity levels of the rated instrument:*** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; Stable (30-Mar-17)	1)CARE BBB- (02-Mar-16)	1)CARE BB+ (11-Nov-14)
2.	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	-	-	-	1)CARE BBB-; Stable / CARE A3 (30-Mar-17)	1)CARE BBB- / CARE A3 (02-Mar-16)	1)CARE BB+ / CARE A4 (11-Nov-14)
3.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE A3 (30-Mar-17)	1)CARE A3 (02-Mar-16)	-

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