



Press Release

Silver Consumer Electricals Private Limited (SCEPL)

September 18, 2024

Ratings:

Instrument / Facility	Amount (INR Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	44.50	IVR BB+/Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; Issuer Not Cooperating) *	IVR BB+/Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; Issuer Not Cooperating) *	Reaffirmed and continued under ISSUER NOT COOPERATING Category	Simple
Total	44.50 (Rupees Forty Four crore and Fifty lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics ratings has reaffirmed the rating at IVR BB+/Negative and has continued under 'ISSUER NOT COOPERATING' category due to lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications June 12, 2023, July 1, 2024, July 11, 2024, August 5, 2024, August 9, 2024, September 5, 2024 and September



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16, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted some of the essential details. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings for the bank facilities of SCEPL aggregating Rs.44.50 crore has been reaffirmed and continued under 'ISSUER NOT COOPERATING' category by Infomerics and the rating at IVR BB+/Negative; ISSUER NOT COOPERATING category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy on issuer not cooperating](#)

[Rating Methodology for Manufacturing Companies.](#)

[Criteria of Rating Outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the Company

Silver Engineering Company was established as a partnership firm in April, 1981 by Bedia Family. Furthermore, the partnership firm was converted into private limited company and the name was changed to 'Silver Consumer Electricals Pvt. Ltd.' (SCEPL) in the year 2021. The company was established as a supplier of Self priming pumps, Centrifugal Pumps, Open-well submersible Pumps, Borewell submersible Pumps and Mud/Sewage Pumps. Currently the company manufactures water pumps and motors with a broad range of products, widely used in the agricultural sector. SCEPL is a family managed business of Bedia family with five brothers namely, Dharmshibhai Bedia, Arvindbhai Bedia, Shaileshbhai Bedia, Masukhbhai Bedia, Kunvarjibhai Bedia. In 2019 due to family separation three partners retired from business and Dharmshibhai Bedia and Kunvarjibhai Bedia continued the family business with their second generation, Vinitbhai Bedia and Kashyap Bedia. The company has 18 branch offices throughout India with a network of close to 200 sub-dealers and sells its products under



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the brand name 'Silver'. The company is also an OEM for Crompton Greaves Consumer Electricals Limited.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Provisional
Total Operating Income	422.59	907.39
EBITDA	41.04	87.05
PAT	19.05	40.71
Total Debt	142.91	442.11
Tangible Net Worth	111.36	293.33
EBITDA Margin (%)	9.71	9.59
PAT Margin (%)	4.46	4.42
Overall Gearing Ratio (x)	1.28	1.51
Interest Coverage (x)	2.93	2.46

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

S. No	Name of Security /Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					July 20, 2023	June 01, 2022	-
1.	Cash Credit	Long Term	44.50	IVR BB+/ Negative; Issuer Not Cooperating *	IVR BB+/ Negative; Issuer Not Cooperating *	IVR BBB-/ Stable	-

*Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:

Name: Nilesh Gupta	Name: Amey Joshi
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Tel: (022) 62396023

Email: nilesh.gupta@infomerics.com

Tel: (022) 62396023

Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs 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/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Instruments / Facilities



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Name of Instruments / Facilities	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	44.50	IVR BB+/ Negative; Issuer Not Cooperating *

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

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.