



## Press Release

### Symcom Exim Private Limited

August 20, 2021

#### Ratings

Instrument/ Facility	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	75.00	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING)	Revised from IVR BB+ / Positive (IVR Double B Plus with Positive Outlook) and moved to Issuer Not Co- operating category
<b>Total</b>	<b>75.00</b> <b>(Rupees Seventy</b> <b>Five crore only)</b>		

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The rating revision is because of lack of adequate information regarding Symcom Exim Pvt Ltd (SEPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company 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 ratings may not adequately reflect the credit risk profile of the company.

#### 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 E-mail communications dated August 9, 2021, July 19, 2021, July 8, 2021 and June 30, 2021 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings in the stipulated time.

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 long-term and short-term ratings for the bank loan facilities aggregating to Rs.75.00 crore of SEPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

**Analytical Approach:** Standalone



## Press Release

### Applicable Criteria

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Trading Companies

Financial Ratios & Interpretation (Non-Financial Sector)

### About the Company

Goyal family of Mumbai incorporated Symcom Exim Pvt Ltd (SEPL) in 2012 and is engaged in Dismantling and trading of scrap since inception. The company takes part in bidding or auction for dismantling of sick units purchased either from the official liquidator appointed by the High Court or Debt Recovery Tribunal, through held by the official liquidator. It also purchases Scrap generated by Government Corporations and the Indian Railways primarily from MSTC Ltd. SEPL has two other associates concerns, namely, Symcom Communication and Symcom Impex Private Limited. All the companies are in similar line of business and under same promoter.

### Financials (Standalone):

For the year ended* / As On	(Rs. crore)	
	31-03-2019	31-03-2020
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	238.50	81.59
EBITDA	13.15	9.24
PAT	3.88	1.41
Total Debt	64.61	60.46
Adjusted Tangible Net worth	31.98	31.61
EBITDA Margin (%)	5.51	11.33
PAT Margin (%)	1.61	1.72
Adjusted Overall Gearing Ratio (x)	2.02	1.91

\*Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Vide Press release dated July 29, 2020 and September 14, 2020, ICRA and ACUITE Ratings have moved the ratings to non-cooperation category.

**Any other information:** Nil

### Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Cash Credit (including proposed limit)	LT	75.00	IVR BB+; Issuer Not Cooperating (IVR Double B Plus; Issuer Not Cooperating*)	IVR BB+ /Positive May 23, 2020	-	-



## Press Release

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**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](http://www.infomerics.com).

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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Firm's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**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, suspend 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 Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs.Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Cash Credit (including proposed limit)	-	-	-	75.00	IVR BB+; Issuer Not Cooperating* (IVR Double B Plus; Issuer Not Cooperating)

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