

RATING RATIONALE

20 May 2025

Shinago Exim Pvt Ltd

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of Rs.11.80 Crores of Shinago Exim Pvt Ltd based on best available information as the issuer did not cooperate.

Particulars

Facilities**	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (21 February 2024)	Present
Fund Based	3.80	3.80	Long Term	BWR D Continues to be in the ISSUER NOT COOPERATING* Category Reaffirmed	BWR D Continues to be in the ISSUER NOT COOPERATING* Category Reaffirmed
Non Fund Based	8.00	8.00	Short Term		
Total	11.80	11.80	Rupees Eleven Crores and Eighty Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

**Details of Bank facilities are provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) had last rated the bank loan facilities of 'Shinago Exim Pvt Ltd' in Feb 2024 by reaffirming the ratings at “BWR D” in ISSUER NOT COOPERATING Category. BWR has consistently taken up with the company through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not been submitting the monthly “No Default Statement” (NDS) as required by regulatory guidelines and remains non-cooperative. Due to the lack of management cooperation, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence, owing to lack of management cooperation, Brickwork Ratings reaffirms the ratings at “BWR D” and continues the rating under ISSUER NOT COOPERATING* category, based on best available information.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward looking component as it is arrived at based on the best available information without any management/banker's interaction.



LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (Standalone)

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Forest Materials	Paper, Forest & Jute Product	Forest Products

M/s Shinago Exim Pvt Ltd was established in 2004 to do timber business. Mr. Shivgan K Patel, Mr. Nathu K Patel and Mr. Gopal K Patel are the partners. The company belongs to the Prabhat/Patel Group of Companies
(As per information received by BWR during CY 2013 review)

STATUS OF NON-COOPERATION WITH PREVIOUS CRA

Not Applicable

ANY OTHER INFORMATION

Nil



RATING HISTORY FOR LAST THREE YEARS (including withdrawal and suspended)

Instrument /Facilities	Current Rating (2025)			2024		2023		2022	
	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	3.80	BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed	21 Feb 2024	BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed	13 Feb 2023	BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed	15 Feb 2022	BWR D ISSUER NOT COOPERATING* Reaffirmed
Non Fund Based	Short Term	8.00							
Grand Total		11.80	Rupees Eleven Crores and Eighty Lakhs Only						

*Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Default Curing Period](#)
- [Short Term Debt](#)
- [Trading Entities](#)
- [Policy on ISSUER NON-COOPERATION](#)

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Shinago Exim Pvt Ltd

ANNEXURE-I

Details of Bank Facilities rated by BWR

Name of The Bank	Facilities	Tenure	Amount (Rs.Crs)	Complexity of the Instrument
Union Bank Of India	Cash Credit	Long Term	3.80	Simple##
	Forward Contract	Short Term	8.00	Simple##
TOTAL (Rupees Eleven Crores and Eighty Lakhs Only)			11.80	

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com /download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II

INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III

List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil



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