

Press Release

Adroit Engineers

December 27, 2019



Rating Update

| | |
|-------------------------------------|---------------------------|
| Total Bank Facilities Rated* | Rs. 9.50 Cr. # |
| Long Term Rating | ACUITE B+ (Indicative) |

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs. 9.50 crore bank facilities of Adroit Engineers (AE). This rating is now an indicative rating and is on best available information.

Adroit Engineers (AE), based at Kolhapur (Maharashtra) was established by Mr. A. B. Patil (Proprietor) in 1983. The firm is manufacturer of lubrication oil pumps, sintered Ge rotors and hydraulic pumps majorly for Tata Motors limited and Kirloskar Oil Engines Limited. AE possesses ISO 9000 certificate since 2000 which has helped to increase clientele.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|------------------|-----------------------------|
| 17-Oct-2018 | Cash Credit | Long Term | 0.40 | ACUITE B+/Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 1.60 | ACUITE B+/Stable (Assigned) |
| | Proposed Term Loan | Short Term | 7.50 | ACUITE B+/Stable (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 0.40 | ACUITE B+ Issuer not co-operating* |
| Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 1.60 | ACUITE B+ Issuer not co-operating* |
| Proposed Term Loan | Not Applicable | Not Applicable | Not Applicable | 7.50 | ACUITE B+ Issuer not co-operating* |

*The issuer did not co-operate; based on best available information.

Contacts

| Analytical | Rating Desk |
|---|---|
| Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Rupesh Patel Analyst - Rating Operations Tel: 022-49294044 rupesh.patel@acuite.in | Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in |

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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