

## Press Release

### Annai Appliances Manufacturing Private Limited

November 17, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 35.00 Cr. #
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuite has reviewed long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 35.00 crore bank facilities of Annai Appliances Manufacturing Private Limited (AAMPL). The rating reflects delays in servicing of debt by the company. This rating is now an indicative and is based on best available information.

#### Non-cooperation by the issuer/borrower:

Acuite 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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY14 (Actual)	FY13 (Actual)	FY12 (Actual)
Operating Income	Rs. Cr.	49.07	48.69	24.29
EBITDA	Rs. Cr.	1.26	0.71	0.41
PAT	Rs. Cr.	0.09	0.06	0.05
EBITDA Margin	(%)	2.56	1.45	1.69
PAT Margin	(%)	0.19	0.13	0.21
ROCE	(%)	7.79	7.36	7.93
Total Debt/Tangible Net Worth	Times	2.67	43.63	40.82
PBDIT/Interest	Times	1.24	1.43	1.55
Total Debt/PBDIT	Times	11.00	13.60	16.24
Gross Current Assets (Days)	Days	-	-	-

### About the Rated Entity:

AAMPL, incorporated in 1987, is a Coimbatore-based company promoted by Mr. Chelladurai. AAMPL is engaged in manufacturing of LPG stoves, induction stoves, wet grinders, electric mixers and table fans.

For FY2013-14 (refers to financial year, April 01 to March 31), AAMPL reported profit after tax (PAT) of Rs.0.09 crore on operating income of Rs.49.07 crore, as compared with PAT of Rs.0.06 crore on operating income of Rs.48.69 crore in the previous year. The company's net worth stood at Rs.5.19 crore as March 31, 2014, as compared with Rs.0.22 crore a year earlier.

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

None

### Any other information

Acuite 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
28-Sep-2017	Proposed Cash Credit	Long term	INR 35.00	ACUITE D (Indicative)
20-June-2016	Proposed Cash Credit	Long term	INR 35.00	ACUITE D (Reaffirmed)
10-April-2015	Proposed Cash Credit	Long term	INR 35.00	ACUITE D (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	INR 35.00	ACUITE D Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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