

## Press Release

### Vasantha Advanced Systems

August 03, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.44 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as '**ACUITE B plus**') and the short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs. 9.44 crore bank facilities of Vasantha Advanced Systems(VAS). This rating is now an indicative rating and is based on the best available information.

Established in 1995, VAS is a Coimbatore-based proprietorship firm engaged in manufacturing of micro-control based electronic controllers, assembling high quality Printed Circuit Boards (PCB) and Coils. The firm was established by Mr. S. Chidambaranathan. The day to day operations are managed by (operations), Mr. Karthikeyan alias Mr. K.R. Arthanareeswarar (CEO) and Mr. Jafer Sadiq (CFO).

#### 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 the 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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

The rated entity has not shared the latest Financial Statements despite repeated attempts.

#### 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
09-May-2019	Term Loan	Long Term	0.45	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	0.97	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	4.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long Term	3.50	ACUITE B+ Issuer not co-operating*
	Bank guarantee/Letter of Guarantee	Short Term	0.40	ACUITE A4 Issuer not co-operating*
	Proposed Long Term Bank Facility	Long Term	0.12	ACUITE B+ Issuer not co-operating*
08-Mar-2018	Proposed Bank Facility	Long Term	0.12	ACUITE B+ / Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE B+ / Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE B+ / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE B+ / Stable (Reaffirmed)
	Term Loan	Long Term	0.97	ACUITE B+ / Stable (Reaffirmed)
01-Dec-2016	Term Loan	Long Term	0.91	ACUITE B+ / Stable
	Term Loan	Long Term	0.33	ACUITE B+ / Stable
	Term Loan	Long Term	4.00	ACUITE B+ / Stable
	Cash Credit	Long Term	3.50	ACUITE B+ / Stable
	Letter of Credit	Short Term	0.30	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (Reaffirmed)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.97	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not co-operating*

Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 Issuer not co-operating*
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.12	ACUITE B+ Issuer not co-operating*

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

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## About Acuité Ratings & Research:

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