



Press Release

Servall Engineering Works Private Limited
September 01, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.04	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	14.74	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	28.78	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.28.78 Crore bank facilities of Servall Engineering Works Private Limited (SEWPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Incorporated in 1989, SEWPL is a Coimbatore-based company that took over the engineering division assets of "Servall Engineering Industries Private Limited". The latter was incorporated in 1975 and was engaged in the manufacture and export of paper manufacturing machines. Directors of Servall Engineering Works Private Limited are Shobana Shivaram Prasad, Alagappan Chandramouli

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.

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 endeavored 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 requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Jun 2021	Bank Guarantee	Short Term	8.70	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.54	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.04	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.60	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.40	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
17 Mar 2020	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.70	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.54	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.40	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.04	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.60	ACUITE D (Issuer not co-operating*)
10 Jan 2019	Cash Credit	Long Term	6.60	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.04	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.70	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.40	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.54	ACUITE D (Issuer not co-operating*)
15 Jan 2018	Cash Credit	Long Term	6.60	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.40	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.04	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
		Short		

	Bank Guarantee	Term	2.54	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.70	ACUITE D (Issuer not co-operating*)
08 Aug 2016	Cash Credit	Long Term	6.60	ACUITE D (Downgraded from ACUITE B Stable)
	Cash Credit	Long Term	4.40	ACUITE D (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	3.04	ACUITE D (Downgraded from ACUITE B Stable)
	Letter of Credit	Short Term	2.00	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	1.50	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee	Short Term	2.54	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee	Short Term	8.70	ACUITE D (Downgraded from ACUITE A4)
11 Aug 2015	Cash Credit	Long Term	6.60	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	4.40	ACUITE B Stable (Assigned)
	Term Loan	Long Term	3.04	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	2.54	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	8.70	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	8.70	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.54	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE D Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.60	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.04	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

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