

Press Release

Sridevi Tool Engineers Private Limited

August 09, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.19.60 crore#
Long Term Rating	ACUITE BB (Withdrawn; Issuer not co-operating*)

#Refer Annexure for details

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

Acuité has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.19.60 crore bank facilities of Sridevi Tool Engineers Private Limited (STEPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 1972, STEPL is a Mumbai-based company promoted by Mr. Surendra C. Kalyanpur. Mr. Surendra C. Kalyanpur (Managing Director) is ably supported by his son Mr. Akshay Kalyanpur (Director). The company is engaged in the manufacturing of moulds that are used for making plastic automotive components.

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 the due date.

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

Liquidity Indicators

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

Rating Sensitivity

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

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavoured 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 requests.

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
23-Feb-2021	Cash Credit	Long Term	1.00	ACUITE BB (Downgraded; Issuer not co-operating*)
	Buyers Credit	Long Term	14.76	ACUITE BB (Downgraded; Issuer not co-operating*)
	Term Loan	Long Term	3.84	ACUITE BB (Downgraded; Issuer not co-operating*)
16-Dec-2019	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded; Issuer not co-operating*)
	Buyers Credit	Long Term	14.76	ACUITE BB+ (Downgraded; Issuer not co-operating*)
	Term Loan	Long Term	3.84	ACUITE BB+ (Downgraded; Issuer not co-operating*)
08-Oct-2018	Cash Credit	Long Term	1.00	ACUITE BBB (Issuer not co-operating*)
	Buyers Credit	Long Term	14.76	ACUITE BBB (Issuer not co-operating*)
	Term Loan	Long Term	3.84	ACUITE BBB (Issuer not co-operating*)

#Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Indian Overseas Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB (Withdrawn; Issuer not co-operating*)
Indian Overseas Bank	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	14.76	ACUITE BB (Withdrawn; Issuer not co-operating*)
Indian Overseas Bank	Term Loan	Not Available	Not Available	Not Available	3.84	ACUITE BB (Withdrawn; Issuer not co-operating*)

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

Contacts

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Acuité Ratings & Research 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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