

Press Release

Nandi Powertronics Private Limited

November 25, 2021



Rating Reaffirmed and Issuer not co-operating

| Product | Net Quantum (Rs. Cr) | Withdrawn Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-------------------|----------------------|----------------------------|---|---|
| Bank Loan Ratings | 0.10 | 0.00 | | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 5.70 | 0.00 | ACUITE B+ Reaffirmed Issuer not co-operating* | |
| Total | 5.80 | 0.00 | - | - |

Rating Rationale

Acuite has Reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.5.80 Cr bank facilities of Nandi Powertronics Private Limited(NPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Established in 1996, the Bangalore-based NPPL is engaged in the designing and manufacturing of machine tools. The company's directors include Mrs. Latha Ramakrishna, Mr. H.N. Ramakrishnaiah and Mr. D. R. Haluvagilu who possess experience of over a decade in the electronic equipments industry.

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.

Acuite 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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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). Acuite 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.

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."

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

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.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 28 Aug 2020 | Cash Credit | Long Term | 4.00 | ACUITE B+ (Issuer not co-operating*) |
| | Proposed Secured Overdraft | Long Term | 1.70 | ACUITE B+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.10 | ACUITE A4 (Issuer not co-operating*) |
| 29 May 2019 | Cash Credit | Long Term | 4.00 | ACUITE B+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.10 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Secured Overdraft | Long Term | 1.70 | ACUITE B+ (Issuer not co-operating*) |
| 08 Mar 2018 | Proposed Cash Credit | Long Term | 1.70 | ACUITE B+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 4.00 | ACUITE B+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.10 | ACUITE A4 (Issuer not co-operating*) |
| 24 Jan 2017 | Cash Credit | Long Term | 4.00 | ACUITE B+ Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 1.70 | ACUITE B+ Stable (Assigned) |
| | Bank Guarantee | Short Term | 0.10 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Size Of Issue | Rating |
|----------------|------------------------------------|------------------|----------------|----------------|---------------|--|
| Canara Bank | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 4.00 | ACUITE B+ Reaffirmed Issuer not co-operating* |
| Canara Bank | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.10 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 1.70 | ACUITE B+ Reaffirmed Issuer not co-operating* |

Contacts

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About Acuité Ratings & Research

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 8,850 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 Kanjurmarg, Mumbai.

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