

## Press Release



**Sathish Kumar. M**

March 12, 2021

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 7.70 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 7.70 crore bank facilities of Sathish Kumar M (SM). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

SM, established in 2002, is a Coimbatore based proprietorship firm promoted by Mr. Sathish Kumar. Firm is engaged in the business of trading used textile machineries in the name of 'Saranya Texmach' started in 2013 situated in Coimbatore, it serves operations throughout the country and 'Exordior Impex FEZ' started in 2013 which is operated in UAE to render business all over the world.

#### **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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### **Applicable Criteria**

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities -<https://www.acuite.in/view-rating-criteria-61.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 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 (if applicable)**

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 (Up to last three years)**

**Acuité Ratings & Research Limited**

[www.acuite.in](http://www.acuite.in)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Dec 31, 2019	Foreign Currency Term Loan	Long Term	7.70	ACUITE BB- Issuer not co-operating*
Oct 06, 2018	Foreign Currency Term Loan	Long Term	7.70	ACUITE BB- Issuer not co-operating*
Mar 04, 2017	Foreign Currency Term Loan	Long Term	7.70	ACUITE BB- Issuer not co-operating*

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Foreign Currency Term Loan	Not Applicable	Not Applicable	Not Applicable	7.70	ACUITE B+ (Downgraded from ACUITE BB-) 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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