



## Press Release

Sathish Kumar. M

June 10, 2022

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.70	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	7.70	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) 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 based on the best available information.

### About the Company

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:

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 continues to be 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

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

## Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
12 Mar 2021	Foreign Currency Term Loan	Long Term	7.70	ACUITE B+ (Downgraded and Issuer not co-operating*)
31 Dec 2019	Foreign Currency Term Loan	Long Term	7.70	ACUITE BB- (Issuer not co-operating*)
06 Oct 2018	Foreign Currency Term Loan	Long Term	7.70	ACUITE BB- (Issuer not co-operating*)
04 Mar 2017	Foreign Currency Term Loan	Long Term	7.70	ACUITE BB- (Issuer not co-operating*)
28 Jan 2016	Working Capital Demand Loan	Long Term	7.70	ACUITE BB-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
State Bank of India	Not Applicable	Foreign Currency Term Loan	Not available	Not available	Not available	7.70	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

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## About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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