

Press Release

Shakthi Tech Manufacturing India Private Limited

August 10, 2021

Rating Update



Total Bank Facilities Rated*	Rs.45.30 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed 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.45.30 crore bank facilities of Shakthi Tech Manufacturing India Private Limited (STMIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Tamil Nadu based, STMIPL was established as a proprietorship firm in 2006 and later in 2013 the constitution was changed into private limited company. The Directors are Mr. M. Angou and Mrs. Usha Angou. The company is engaged in manufacturing and exporting of machined casting and pump parts. The company currently has 4 units. The units are located in Coimbatore (Tamil Nadu). The company caters mainly to Indian railways, defense sector and exports to countries such as USA, Italy, Canada and UK.

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.

Applicable Criteria

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

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-May-2020	Cash Credit	Long Term	2.50	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	10.80	ACUITE D Issuer not co-operating*
	Packing Credit	Short Term	2.00	ACUITE D Issuer not co-operating*
	Bills Discounting	Short Term	2.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	2.20	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	22.50	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	3.30	ACUITE D Issuer not co-operating*
25-Feb-2019	Cash Credit	Long Term	2.50	ACUITE D (downgraded from ACUITE BB / Stable)
	Term Loan	Long Term	10.80	ACUITE D (downgraded from ACUITE BB / Stable)
	Packing Credit	Short Term	2.00	ACUITE D (downgraded from ACUITE A4+)
	Bills Discounting	Short Term	2.00	ACUITE D (downgraded from ACUITE A4+)
	Term Loan	Long Term	2.20	ACUITE D (downgraded from ACUITE BB / Stable)
	Term Loan	Long Term	22.50	ACUITE D (Assigned)
	Bank Guarantee	Short Term	3.30	ACUITE D (downgraded from ACUITE A4+)
28-Feb-2018	Cash Credit	Long Term	2.50	ACUITE BB / Stable (Reaffirmed)
	Term Loan	Long Term	10.80	ACUITE BB / Stable (Reaffirmed)
	Term Loan	Long Term	2.20	ACUITE BB / Stable (Assigned)
	Packing Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Bills Discounting	Short Term	2.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	22.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	3.30	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Issuer not co-operating*
Canara Bank	Term Loan	Not Available	Not Available	Not Available	10.80	ACUITE D Issuer not co-operating*
Canara Bank	Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Canara Bank	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Canara Bank	Term Loan	Not Available	Not Available	Not Available	2.20	ACUITE D Issuer not co-operating*
Canara Bank	Term Loan	Not Available	Not Available	Not Available	22.50	ACUITE D Issuer not co-operating*
Canara Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President - Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Salony Goradia Senior Analyst - Rating Operations Tel: +91 22 49294000 salony.goradia@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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 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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