

Press Release

V.R. Nachimuthu

November 26, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	20.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	20.00	20.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs.20.00 crore bank facilities of V.R. Nachimuthu. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Firm

V R Nachimuthu, part of the Coimbatore-based Sakthi Group is a real estate firm, established in September 1962 by the Late Mr. V R Nachimuthu, the founder. The firm constructs luxury villas. V R Nachimuthu has undertaken development of a residential project, 'Ärum Lily' at Kalapatti, Coimbatore. The partners of the firm are V.N. Subramanian, V.S. Saravanan, V.S. Gokul, S. Jayanthi and T.M. Logakumaresan.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuité's policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2020	Term Loan	Long Term	20.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
04 Jun 2019	Term Loan	Long Term	20.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
16 Mar 2018	Term Loan	Long Term	8.00	ACUITE B+ Stable (Upgraded from ACUITE B)
	Proposed Term Loan	Long Term	12.00	ACUITE B+ Stable (Upgraded from ACUITE B)
15 Dec 2017	Proposed Long Term Loan	Long Term	20.00	ACUITE B (Issuer not co-operating*)
19 Aug 2016	Proposed Long Term Loan	Long Term	20.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	ISIN	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Punjab National Bank	Term Loan	Not Available	Not available	Not available	Not available	0.00	20.00	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Ashvita Ramesh Analyst-Rating Operations Tel: 022-49294065 ashvita.ramesh@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 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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