

Press Release

Sakthi Accumulators Private Limited

August 09, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	26.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	28.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 28.00 crore bank facilities of Sakthi Accumulators Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

SAPL was started by Mr. R. Kandasamy in 1992 as a partnership firm for manufacturing and marketing of lead batteries. Later in 2014 the company reconstituted itself as a private limited entity. The management of SAPL has experience of more than two decades in the given line of business. The day to day operations of the company are managed by Mr. Shiv Kumar and Mr. Nagaraj Rajgopal who are well supported by experienced and qualified Professionals.

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 is, therefore, being 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

Other Factors affecting Rating

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
11 May 2021	Proposed Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	13.79	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)

	Term Loan	Long Term	2.21	ACUITE B (Issuer not co-operating*)
24 Feb 2020	Proposed Long Term Loan	Long Term	13.79	ACUITE B (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	4.00	ACUITE B (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.21	ACUITE B (Downgraded and Issuer not co-operating*)
19 Dec 2018	Cash Credit	Long Term	6.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	2.21	ACUITE B+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	4.00	ACUITE B+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	13.79	ACUITE B+ Stable (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	1.00	ACUITE A4 (Withdrawn)
02 Nov 2017	Proposed Cash Credit	Long Term	7.00	ACUITE B+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.00	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Term Loan	Long Term	10.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	1.00	ACUITE A4 (Reaffirmed)
03 Nov 2016	Cash Credit	Long Term	6.00	ACUITE B Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	1.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	13.79	ACUITE B Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.21	ACUITE B Reaffirmed Issuer not co-operating*

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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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