

Press Release

Supreme Parradise

January 13, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.50	ACUITE BB- Downgraded Issuer not co-operating*	
Total	5.50	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 5.50 crore bank facilities of Supreme Parradise(SP). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Supreme Parradise was established in the year 2000 by Mr. K vadivel, Mrs. R. Bhanumathi, Mr. S A Radhakrishnan and Miss. S Bharathi. The firm is engaged in running retail outlets for mobile products of major brands such as Samsung, Sony, Apple and Micromax among others. The company has 11 outlets in major cities of Coimbatore, Tiruppur, Madurai and Salem.

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 endeavoured 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 attempts.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

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

Acuité 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>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Oct 2020	Term Loan	Long Term	1.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE BB (Downgraded and Issuer not co-operating*)
26 Jul 2019	Term Loan	Long Term	1.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE BB+ (Issuer not co-operating*)
30 Apr 2018	Cash Credit	Long Term	4.50	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB+ (Issuer not co-operating*)
03 May 2017	Cash Credit	Long Term	4.50	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

Contacts

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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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