

Press Release

Sulax Technologies Private Limited

December 14, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.9.56 Cr.
Long Term Rating	ACUITE BB- Withdrawn; Issuer Not Co-Operating*

Refer Annexure for details

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

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB-**' (read as '**ACUITE double B minus**') on the Rs.9.56 Crore bank facilities of Sulax Technologies Private Limited (STPL).

The rating is being withdrawn on account of request received from the company and NOC received from the banker and is in accordance with Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The Bangalore-based, STPL was incorporated in 2014 by Mr. Laxminarayan Sherugar and Ms. Sumana M. The company is engaged in the manufacture of sheet metal components, elevator parts, power generator units, power panels and railway cabins at Jigani.

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.

Acuite 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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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 requests.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-Jun-2020	Cash Credit	Long Term	3.00	ACUITE BB-Downgraded and Issuer Not Co-Operating*
	Term Loan	Long Term	0.68	ACUITE BB-Downgraded and Issuer Not Co-Operating*
	Term Loan	Long Term	5.19	ACUITE BB-Downgraded and Issuer Not Co-Operating*
	Proposed Bank Facility	Long Term	0.69	ACUITE BB-Downgraded and Issuer Not Co-Operating*
09-Apr-2019	Cash Credit	Long Term	3.00	ACUITE BB Issuer Not Co-Operating*
	Term Loan	Long Term	5.19	ACUITE BB Issuer Not Co-Operating*
	Term Loan	Long Term	0.68	ACUITE BB Issuer Not Co-Operating*
	Proposed Bank Facility	Long Term	0.69	ACUITE BB Issuer Not Co-Operating*
29-Jan-2018	Cash Credit	Long Term	3.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	5.19	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.68	ACUITE BB/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.69	ACUITE BB/Stable (Assigned)

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- Withdrawn ; Issuer Not Co-Operating*
Term loans	Not Available	Not Applicable	Not Available	5.19	ACUITE BB- Withdrawn ; Issuer Not Co-Operating*
Term loans	Not Available	Not Applicable	Not Available	0.68	ACUITE BB- Withdrawn ; Issuer Not Co-Operating*
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.69	ACUITE BB- Withdrawn ; Issuer Not Co-Operating*

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

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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 8,465 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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