

Change in Rating Symbol

September 16, 2019

ANANDCINE SERVICE PRIVATE LIMITED

Total Bank Facilities Rated	Rs. 250.00 Cr
Short Term Rating	ACUITE A2 Issuer Not Co-operating*

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

Pursuant to SEBI Circular SEBI/ HO/ MIRSD/ DOSS/ CIR/ P/ 2019/ 70 dated June 13, 2019 there is a revision in the rating symbol. The change to 'CE' suffix / removal of 'SO' suffix for the rated instrument(s) is not to be construed as any change in the rating or Acuité's credit opinion on the said instrument(s). The previous rating rationale is appended herewith for reference.

For the background note, please visit: [https://www.acuite.in/pdf/General%20Communication%20For%20Website%20\(1\).pdf](https://www.acuite.in/pdf/General%20Communication%20For%20Website%20(1).pdf)

Criteria for assigning ratings with 'SO' suffix: <https://www.acuite.in/view-rating-criteria-48.htm>

Criteria for assigning ratings with 'CE' suffix: <https://www.acuite.in/view-rating-criteria-49.htm>

Press Release

ANANDCINE SERVICE PRIVATE LIMITED

June 06, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 250.00 Cr. #
Short Term Rating	ACUITE A2 (SO) Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed short term rating of '**ACUITE A2 (SO)**' (**read as 'ACUITE A two structured obligation'**) on the Rs. 250.00 crore bank facilities of ANANDCINE SERVICE PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Anandcine Service Private Limited a Chennai based company initially established as partnership firm in 1985 and converted to 'Private Limited' in August 2017. It is engaged in leasing of film equipment's. The current directors of the company are Mr. Kasi Vishwanathan, Mr.R.Shyamm Kumar and Mrs. Padma Manohar. The company is based out of Chennai and has branches in Hyderabad, Cochin and Bengaluru. It has an established presence in South India and plans to expand to Mumbai in the near future.

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 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/criteria-default.htm>
- Entities in service sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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.

About the Rated Entity - Key Financials

	Unit	#FY18 (Actual)	*FY17 (Actual)	*FY16 (Actual)
Operating Income	Rs. Cr.	41.30	26.93	30.12
EBITDA	Rs. Cr.	29.77	11.07	7.61
PAT	Rs. Cr.	7.81	4.03	0.58
EBITDA Margin	(%)	72.08	41.12	25.26
PAT Margin	(%)	18.91	14.97	1.93
ROCE (%)	(%)	2.39	1.47	1.14
Total Debt/Tangible Net Worth	Times	0.24	0.55	713.13
PBDIT/Interest	Times	15.53	6.69	5.14
Total Debt/PBDIT	Times	2.89	12.93	46.93
Gross Current Assets (Days)	Days	327	368	1008

*Financials are on partnership firm basis #financials related to period Aug 11, 2017 to Mar 31, 2018 after converting to Private Limited.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Mar-2018	Proposed Letter of Credit cum Buyers Credit	Short Term	INR 250.00	ACUITE A2 (SO)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Letter of Credit cum Buyers Credit	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE A2 (SO) 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 (Erstwhile SMERA Ratings 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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