

Press Release

Anandcine Service Private Limited

August 17, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 250.00 Cr. #
Short Term Rating	ACUITE A4+ Issuer not co-operating* (Downgraded from ACUITE A2)

Refer Annexure for details

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

Acuité has downgraded the short-term rating to '**ACUITE A4+** (read as 'ACUITE A four plus') from '**ACUITE A2 (read as ACUITE A two)**' on the Rs. 250.00 crore bank facilities of Anandcine Service Private Limited (ASPL). This rating is now an indicative rating and is based on the best available information.

Anandcine Service Private Limited, a Chennai based company, incorporated in August 2017 is engaged in leasing of film equipment. The initial operations were started as a partnership firm in 1985 by Mrs. Sai Siva Jyothi and Mrs. Padma Manohar. 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 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 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/view-rating-criteria-52.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-50.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

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

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
16-Sept-2019	Proposed Letter of Credit	Short Term	250.00	ACUITE A2 (Indicative-Change in Rating Symbol)
06-Jun-2019	Proposed Letter of Credit	Short Term	250.00	ACUITE A2 (So) (Indicative)
07-Mar-2018	Proposed Letter of Credit	Short Term	250.00	ACUITE A2 (So) (Assigned)

#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	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE A4+ Issuer not co-operating* (Downgraded from ACUITE A2)

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

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 8,000 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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