

Press Release

Anandcine Service Private Limited

November 11, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 250.00 Cr.#
Short Term Rating	ACUITE 4+ Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 250.00 crore bank facilities of Anandcine Service Private Limited (ASPL). The rating continues to be flagged as "Issuer Not-Cooperating" 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.

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>
- Services Entities- <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 endeavored 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.

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

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-Aug-2020	Proposed Letter of Credit	Short Term	250.00	ACUITE A4+ Issuer not co-operating* (Downgraded from ACUITE A2)
06-Jun-2019	Proposed Letter of Credit	Short Term	250.00	ACUITE A2 (Indicative Change in Rating Symbol)
07-Mar-2018	Proposed Letter of Credit	Short Term	250.00	ACUITE A2 (So) (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical		Rating Desk
Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Shivam Agarwal Senior Analyst - Corporate Ratings, Tel: 022-49294043 Shivam.agarwal@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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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