

## Press Release

### Schnell Energy Equipments Private Limited

October 25, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.90	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	6.90	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.9.80 Crore bank facilities of Schnell Energy Equipments Private Limited (SEPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

The Coimbatore-based SEPL was incorporated in 2008 by Mr. Ganapathy Jaganathan and Mr. Jaganathan Nithin. The company is engaged in manufacturing, erection and commissioning of control panels (C- Plate Control Panel and Starter Control Panels) and caters to the electrical industry.

### 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 noncooperation by the issuer along with 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.

### 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 endeavored 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.

### 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

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jul 2021	Bank Guarantee	Short Term	2.90	ACUITE A4 ( Issuer not co-operating*)
	Working Capital Term Loan	Long Term	2.90	ACUITE B+ ( Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B+ ( Issuer not co-operating*)
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05 May 2020	Working Capital Term Loan	Long Term	2.90	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.90	ACUITE A4 (Issuer not co-operating*)
08 Mar 2019	Cash Credit	Long Term	4.00	ACUITE B+ (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	2.90	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.90	ACUITE A4 (Issuer not co-operating*)
12 Jan 2018	Cash Credit	Long Term	4.00	ACUITE B+   Stable (Assigned)
	Bank Guarantee	Short Term	2.90	ACUITE A4 (Assigned)
	Working Capital Term Loan	Long Term	2.90	ACUITE B+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Federal Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.90	ACUITE A4   Reaffirmed   Issuer not co- operating*
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+   Reaffirmed   Issuer not co- operating*
Federal Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	2.90	ACUITE B+   Reaffirmed   Issuer not co- operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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