

Press Release

Solaimalai Enterprises

December 20, 2021



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	60.00	ACUITE BB- Withdrawn Issuer not co-operating*	
Total	60.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of 'ACUITE BB-' (read as ACUITE double B minus) on the Rs.60.00 crore bank facilities of Solaimalai Enterprises (SE). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues is flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the company

SE was incorporated in 1995 by Mr. P Pitchai, Mr. SP Anand, Mr. SP Arvind and Mr. P Kalavathy. The company is a distributor of Procter & Gamble in Madurai, Tamil Nadu. The company's registered office is in Madurai, Tamil Nadu.

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 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 endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions Acuite Ratings & Research Limited www.acuite.in lenders and investors regarding the use of such information, on which the indicative credit ratings is based.

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 Acuité to comment upon.

Outlook

Not Applicable

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Sep 2021	Cash Credit	Long Term	60.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
30 Jun 2020	Cash Credit	Long Term	60.00	ACUITE BB (Downgraded and Issuer not co-operating*)
22 Apr 2019	Cash Credit	Long Term	60.00	ACUITE BB+ (Issuer not co-operating*)
15 Feb 2018	Cash Credit	Long Term	60.00	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	60	0.00	ACUITE BB- Withdrawn Issuer not co-operating*

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 8,850 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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