

Press Release

S and T Welcare Equipments Private Limited

December 15, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.25	5.25		ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	4.75	4.75	ACUITE BB+ Reaffirmed Issuer not co-operating*	
Total	-	10.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) and the short term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.10.00 crore bank facilities of S and T Welcare Equipments Private Limited (STWPL). This rating is now an indicative rating and is based on best available information.

About the Entity

Tamil Nadu based, S and T Welcare Equipments Private Limited (Erstwhile Shanthan Exports and Imports Private Limited) was incorporated in the year 1998 by Mr. Doraiswamy Shanmugasundaram and Mr. Palaniswamy Thangavel. The company is engaged in trading of fitness equipment under its own brandname 'Welcare'. The company also sells products through online platforms. The company also trades fitness equipment of other brands such as Steel Flex, Intenza, Sportop, First degree fitness and many more.

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 notcooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions Acuité Ratings & Research Limited www.acuite.in lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Material Covenants

None.

Outlook

Not Applicable.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Key Financial

The rated entity has shared partial information and the latest information has not been shared despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Sep 2020	Cash Credit	Long Term	4.00	ACUITE BB+ (Withdrawn)
	Bank Guarantee	Short Term	0.75	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	4.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	4.50	ACUITE A4+ (Withdrawn)
	Cash Credit	Long Term	4.75	ACUITE BB+ Stable (Reaffirmed)
25 Jun 2019	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	4.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	4.50	ACUITE A4+ (Downgraded from ACUITE A3)
10 Apr 2018	Cash Credit	Long Term	4.00	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	4.50	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	0.25	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.50	0.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	0.25	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.75	4.75	ACUITE BB+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.50	4.50	ACUITE A4+ Reaffirmed 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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