

Press Release

Afex Technologies Private Limited

October 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr #
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B** (read as **ACUITE B**) on the Rs. 20.00 crore bank facilities of Afex Technologies Private Limited (ATPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Afex Technologies Private Limited promoted by K.R Sundaresan and S Kannan. Company was incorporated in July, 2016. The company have been formed for manufacturing machined Aluminium die casting based out of Trichy (Tamil Nadu). The Company is expected to begin operation in May 2018. The company proposes to create a facility for machined Aluminium die casting with 6 die casting machines. The machines would be imported from Hicom Honda Engine Manufacturing Plant In Malaysia and Die Casting Facility From Toyo Japan.

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 continues to be 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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.

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-July-2019	Term Loan	Long Term	15.32	ACUITE B Issuer not co-operating*

10-May-2018	Cash Credit	Long Term	2.25	ACUITE B Issuer not co-operating*
	Proposed Long Term Loan	Long Term	2.43	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	15.32	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	2.25	ACUITE B/Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.43	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Applicable	Not Available	15.32	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	2.43	ACUITE B Issuer not co-operating*

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

** Bills Discounting and Gold Loan of Rs. 5.60 Crore and Rs 1.40 Crore Respectively – Sublimit Within Foreign Bills Purchase

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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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