

## Press Release

**Afex Technologies Private Limited**

**December 29, 2021**



### Rating Reaffirmed and Issuer not co-operating

| Product                  | Quantum (Rs. Cr) | Long Term Rating                                 | Short Term Rating |
|--------------------------|------------------|--|-------------------|
| <b>Bank Loan Ratings</b> | 20.00            | ACUITE B   Reaffirmed   Issuer not co-operating* |                   |
| <b>Total</b>             | 20.00            | -  | -                 |

### Rating Rationale

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

### About the Company

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.

### 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.

### Rating Sensitivity

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

### Liquidity Position

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

### Status of non-cooperation with previous CRA

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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                      |
|-------------|--------------------------------|-----------|-----------------|-------------------------------------|
| 08 Oct 2020 | Proposed Long Term Loan        | Long Term | 2.43            | ACUITE B (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term | 2.25            | ACUITE B (Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 15.32           | ACUITE B (Issuer not co-operating*) |
| 17 Jul 2019 | Term Loan                      | Long Term | 15.32           | ACUITE B (Issuer not co-operating*) |
|             | 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*) |
| 10 May 2018 | 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**

| <b>Lender's Name</b> | <b>ISIN</b>    | <b>Facilities</b>                | <b>Date Of Issuance</b> | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Rating</b>  |
|----------------------|----------------|----------------------------------|-------------------------|--------------------|----------------------|--------------------------|--|
| Indian Bank          | Not Applicable | Cash Credit                      | Not Applicable          | Not Applicable     | Not Applicable       | 2.25                     | ACUITE B<br>  Reaffirmed<br>  Issuer not co-operating* |
| Not Applicable       | Not Applicable | Proposed Long Term Bank Facility | Not Applicable          | Not Applicable     | Not Applicable       | 2.43                     | ACUITE B<br>  Reaffirmed<br>  Issuer not co-operating* |
| Indian Bank          | Not Applicable | Term Loan                        | Not available           | Not available      | Not available        | 15.32                    | ACUITE B<br>  Reaffirmed<br>  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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