

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
Bank Ratings Loan	20.00	ACUITE B Reaffirmed Issuer not co-operating*	
Total	20.00	-	-

Rating Rationale

Acuite 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:

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.

This rating continues to be 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."

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

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

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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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