

Press Release

Nucleus Satellite Communications (Madras) Private Limited

July 25, 2019



Rating Withdrawn

Total Bank Facilities Rated	Rs. 21.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*; Withdrawn
Short Term Rating	ACUITE A4+ Issuer not co-operating*; Withdrawn

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 21.00 crore bank facilities of NUCLEUS SATELLITE COMMUNICATIONS MADRAS PRIVATE LIMITED (NSPL). This rating is now withdrawn and indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Established in 1995, Nucleus Satellite Communications Madras Private Limited (NSPL), manufactures KU band dish antennas for DTH operators. The company is promoted by Mr. V Raman and his brother, Mr. V Lakshmanan. The company has shifted its manufacturing plant from Kanchipuram (Tamil Nadu) to Sri City (Andhra Pradesh) with a capex outlay of Rs.34.73 crore. The operations at the new location had started from March 2017. The unit has installed capacity to manufacture 4 million units per annum.

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
10-May-18	Term Loan	Long Term	10.00	ACUITE BB+/ Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB+/ Stable (Assigned)
	Cash Credit	Long Term	5.50	ACUITE BB+/ Stable (Assigned)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ Withdrawn; Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ Withdrawn; Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE BB+ Withdrawn; Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ Withdrawn; Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Vice President – Rating Operations Tel: 022-49294071 vinayak.nayak@acuite.in Salome Farren Analyst - Rating Operations Tel: 022-49294072 salome.farren@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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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