



Press Release

SRS DIECASTING PRIVATE LIMITED

February 10, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE single B plus**) on the Rs.10.00 crore bank facilities of SRS DIECASTING PRIVATE LIMITED. This rating continues to be an indicative rating and is based on best available information.

About the Company

Gurugram-based, SRS Diecasting Private Limited was incorporated in 1985 as a manufacturer of pressure diecast components for large OEMs & tier 1 supplier in automotive, telecom and white goods sector based in domestic and oversea market. The company operates through two units located in Gurugram (Haryana) and Solan (Himachal Pradesh). Their combined production capacity is ~165 tons per month.

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 Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Nov 2020	Proposed Term Loan	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.90	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.74	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.16	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE B+ (Downgraded and Issuer not co-operating*)
23 Aug 2019	Term Loan	Long Term	1.20	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.74	ACUITE BB- (Issuer not co-operating*)
	Proposed Term Loan	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Foreign Currency Term Loan	Long Term	3.90	ACUITE BB- (Issuer not co-operating*)
08 Jun 2018	Term Loan	Long Term	1.20	ACUITE BB- Stable (Assigned)
	Proposed Term Loan	Long Term	1.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.16	ACUITE BB- Stable (Assigned)
	Foreign Currency Term Loan	Long Term	3.90	ACUITE BB- Stable (Assigned)
	Proposed Bank Facility	Long Term	3.74	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.74	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.20	ACUITE B+ Reaffirmed Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.90	ACUITE B+ Reaffirmed Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.16	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Nilesh Soni Analyst-Rating Operations Tel: 022-49294065 nilesh.soni@acuite.in	

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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