

## Press Release

Vasanthi Foundry

August 08, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ Issuer not co-operating*

# 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 BB plus**) on the Rs. 9.00 crore bank facilities of VASANTHI FOUNDRY. This rating is now an indicative rating and is based on best available information.

Vasanthi Foundry is a Coimbatore based partnership firm established in the year 1996 by Mr. Prakash and Mr. Manimegalai. The firm is engaged in the manufacturing of cast iron rough castings (Motor and compressor spares). The firm has three manufacturing facilities in Coimbatore with an installed capacity of 2,650 metric tonnes (MT) per month.

#### 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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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)

Not Applicable

#### Any other information

'Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups'

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Term Loan	Long Term	INR 7.72	ACUITE BB+ / Stable (Assigned)

14-Jun-2018	Proposed Bank Facility	Long Term	INR 1.28	ACUITE BB+ / Stable (Assigned)
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#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	7.72	ACUITE BB+ Issuer not co-operating*
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.28	ACUITE BB+ Issuer not co-operating*

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

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#### About Acuité Ratings & Research:

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