

Press Release

Comsat Systems Private Limited

February 08, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.10.00 Cr. #
Long Term Rating	ACUITE B+ Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE B+**' (read as '**ACUITE B plus**') and the short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs.10.00 crore bank facilities of Comsat Systems Private Limited (CSPL). The rating is being withdrawn on account of request received from the company, NOC received from the banker and is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

Comsat Systems Private Limited is a Hyderabad-based company incorporated in the year 1982 promoted by Mr. John Saripally. It is engaged in manufacturing of antenna systems for satellite communications and other antenna's in UHF/VHF frequencies. The company has taken technical knowhow from ISRO, Ahmedabad for C / Ext C Band feeds & Antennas for 11 M & 7.5M diameter. So far, the company has installed more than 5000 antennas all over India.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-59.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). 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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-Nov-2020	Cash Credit	Long Term	5.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A4 Issuer not co-operating*
11-Sep-2019	Cash Credit	Long Term	5.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A4 Issuer not co-operating*
12-Jul-2018	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A4 (Assigned)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Withdrawn; Issuer not co-operating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Withdrawn; Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite 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 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.

Disclaimer: *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite.*