

Press Release

ENDOTHERM FLUIDS (INDIA) PRIVATE LIMITED

January 28, 2020



Rating Update

| | |
|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs. 8.84 Cr. # |
| Long Term Rating | ACUITE BB- Issuer not co-operating* |

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating '**ACUITE BB-**' (read as **ACUITE double B Minus**) on the Rs.8.84 crore bank facilities of ENDOTHERM FLUIDS (INDIA) PRIVATE LIMITED (EFIPL). This rating is now an indicative rating and is based on best available information.

EFIPL was incorporated in 1988 by Mr. Puthukode Anantharaman Balakrishnan and Mr. Bangalore Kuppusamy Rao Venkatesh. EFIPL is engaged primarily in manufacturing of Auto Components such as Plunger & Retainer, Hub, Shaft worm wheel, Nozzle Holder Body, Hex shaft, End cap among others which are mainly used in four wheeler passenger vehicle segments. Its manufacturing plant is located at SIDCO Industrial Estate in Chennai (Tamil Nadu).

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-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). 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 |
|-------------|----------------------------------|-----------|------------------|--------------------------|
| 27-Nov-2018 | Cash Credit | Long Term | 1.50 | ACUITE BB- (Assigned) |
| | Term Loans | Long Term | 2.54 | ACUITE BB- (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 4.80 | ACUITE BB- (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|----------------------------------|------------------|----------------|----------------|-----------------------------|------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 1.50 | ACUITE BB-Issuer not co-operating* |
| Term Loans | Not Applicable | Not Applicable | Not Applicable | 2.54 | ACUITE BB-Issuer not co-operating* |
| Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 4.80 | ACUITE BB-Issuer not co-operating* |

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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