

Press Release

Srinithi Enterprises Private Limited

August 16, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|--|----------------------|
| Bank Loan Ratings | 12.00 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 12.00 | - | - |

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of '**ACUITE B+**' (read as ACUITE B plus) on the Rs.12.00 crore bank facilities of Srinithi Enterprises Private Limited (SEPL).

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

This rating continues to be an indicative rating and is based on best available information.

About the Company

The Chennai based, Srinithi Enterprises Private Limited (SEPL) was incorporated in 2009. The company is engaged in processing and trading of milk and milk products such as butter, ghee and Skimmed milk powders. The company is led by fourth generation of family, Mr. Dhandapani Chinnasamy, Mrs. Dhanalakshmi Dhandapani, Mr. Anguraj Ramalingam, Mr. Muralidharan and Mrs. Renuka Devi.

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 notcooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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 issuer has not provided the latest financials for Acuite to comment upon

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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 |
|-------------|--------------------------------|-----------|-----------------|--|
| 27 Jul 2022 | Proposed Bank Facility | Long Term | 2.65 | ACUITE B+ (Downgraded and Issuer not co-operating*) |
| | Cash Credit | Long Term | 9.35 | ACUITE B+ (Downgraded and Issuer not co-operating*) |
| 28 Apr 2021 | Proposed Bank Facility | Long Term | 2.65 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Cash Credit | Long Term | 9.35 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| 13 Feb 2020 | Proposed Bank Facility | Long Term | 2.65 | ACUITE BB Stable (Reaffirmed) |
| | Cash Credit | Long Term | 9.35 | ACUITE BB Stable (Reaffirmed) |
| 29 Nov 2018 | Cash Credit | Long Term | 9.35 | ACUITE BB Stable (Assigned) |
| | Proposed Bank Facility | Long Term | 2.65 | 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 |
|----------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|---|
| ICICI Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 9.35 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 2.65 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* |

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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