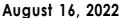


Press Release

Srinithi Enterprises Private Limited





Rating Reaffirmed & Withdrawn and Issuer not co-operating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Bank Loan Ratings	12.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-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Total Withdrawn Quantum (Rs.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

Acuité has reaffirmed & withdrawn its long term rating of '**ACUITE B+'** (read as ACUITE B plus) on the Rs.12.00 crore bank facilities of Srinithi Enterprises Private Limited (SEPL).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 Acuité'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 The rating is being withdrawn on account of request received from the company and NOC received from the banker.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. Dhandapani, Mr. Anguraj Ramalingam, Mr. Muralidharan and Mrs. Renuka Devi.

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 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 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 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	Proposed Bank Facility	Long Term	2.65	ACUITE BB- (Downgraded and Issuer not co-operating*)
2021	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	Cash Credit	Long Term	9.35	ACUITE BB Stable (Assigned)
2018	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

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
Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@acuite.in	

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.

Disclaimer: An Acuité 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. Ratings assigned by Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Ratings assigned by Acuité 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 Acuité.