

## Press Release

### Surfine Tools

July 29, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B Plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reviewed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.00 crore bank facilities of Surfine Tools (ST). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Coimbatore (Tamil Nadu) based, ST was established in 2006 by Mr. N Rajendra and Mr. V. Sriram. The firm is engaged in manufacturing of precision components for Automobile, Tractor and Textile Industries. ST basically caters to the Tier I suppliers for OEMs.

#### 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.

This rating continues to be 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>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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 Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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)

None

#### Any other information

Acuité 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
30 Apr, 2020	Cash Credit	Long Term	5.50	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
	Term Loan	Long Term	4.35	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
	Bank Guarantee	Short Term	0.15	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
27 Feb, 2019	Cash Credit	Long Term	5.50	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	4.35	ACUITE BB/ Stable (Assigned)
	Bank Guarantee	Short Term	0.15	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	4.35	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE A4 Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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