

**Press Release**

**Devi Auto Components**

**June 29, 2022**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	16.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating to ‘**ACUITE B+**’ (read as **ACUITE B ‘Plus’**) on the Rs.16.00 Cr bank facilities of **DEVI AUTO COMPONENTS (DAC)** . This rating is an indicative rating and is based on the best available information

**About the Company**

Established in 2006 and based in Chennai (Tamil Nadu), Devi Auto Components (DAC) is a partnership firm and managed by Mr. S. Raju and his wife, Mrs. A. Sudhantra Devi as the partners of the firm. DAC is part of the TMS Group which has business interest in various verticals such as Thirumurugan Stores and Sri Lakshmi Trader. DAC is engaged in the business of leasing of commercial space. The commercial space used to lease out was developed by the firm in the Oragadam Industrial Growth Centre (also known as Oragadam Industrial Park) on the 3 acres of land acquired from State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT).

**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 an 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 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 has 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.

### Rating Sensitivities

"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

### Key Financials:

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

### Status of non-cooperation with previous CRA

None

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2021	Proposed Long Term Loan	Long Term	9.62	ACUITE B+   Stable (Assigned)
	Term Loan	Long Term	6.38	ACUITE B+   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	9.62	ACUITE B+   Reaffirmed   Issuer not co-operating*
PNB Housing Finance Limited	Not Applicable	Term Loan	31-03-2018	10.75	10-05-2028	6.38	ACUITE B+   Reaffirmed   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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