

Press Release

Srinar Electronics Private Limited

June 21, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---|--|
| Bank Loan Ratings | 0.75 | - | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 7.06 | ACUITE BB Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 7.81 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 7.81 crore bank facilities of Srinar Electronics Private Limited (SEPL). The rating continues to be flagged as "Issuer Not-Cooperating" on account of information risk.

About the Company

SEPL is an ISO 9001:2008 certified company based in Tamil Nadu, promoted by Mr. V. N. Vijayaraghavan, Mr. V. N. Parthasarathy, Mr. V. N. Srinivasan and Mr. Prasanth to manufacture radio frequency (RF) connectors. The company was established as a partnership firm (Electro Links) in 1985 and converted into private limited in 1990. The overall operations are managed by Mr. V.N. Parthasarathy and his son, Mr. Prasanth.

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.

This rating continues to be 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 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 rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 |
|-------------|--------------------------------|------------|-----------------|---|
| 23 Mar 2021 | Letter of Credit | Short Term | 0.60 | ACUITE A4+ (Issuer not co-operating*) |
| | Proposed Term Loan | Long Term | 0.05 | ACUITE BB (Downgraded and Issuer not co-operating*) |
| | Term Loan | Long Term | 3.26 | ACUITE BB (Downgraded and Issuer not co-operating*) |
| | Cash Credit | Long Term | 3.75 | ACUITE BB (Downgraded and Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Issuer not co-operating*) |
| 31 Dec 2019 | Letter of Credit | Short Term | 0.60 | ACUITE A4+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 3.75 | ACUITE BB+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 3.26 | ACUITE BB+ (Issuer not co-operating*) |
| | Proposed Term Loan | Long Term | 0.05 | ACUITE BB+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 3.75 | ACUITE BB+ (Issuer not co-operating*) |

| | | | | |
|-------------|---------------------------|------------|------|--|
| 08 Oct 2018 | Term Loan | Long Term | 3.26 | ACUITE BB+ (Issuer not co-operating*) |
| | Proposed Term Loan | Long Term | 0.05 | ACUITE BB+ (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 0.60 | ACUITE A4+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Issuer not co-operating*) |
| 08 Mar 2017 | Letter of Credit | Short Term | 0.60 | ACUITE A4+ (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 3.75 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 3.26 | ACUITE BB+ (Issuer not co-operating*) |
| | Proposed Long Term Loan | Long Term | 0.05 | ACUITE BB+ (Issuer not co-operating*) |
| 30 Dec 2015 | Cash Credit | Long Term | 3.75 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable) |
| | Term Loan | Long Term | 3.26 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable) |
| | Proposed Long Term Loan | Long Term | 0.05 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable) |
| | Letter of Credit | Short Term | 0.60 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Cash Credit | Long Term | 2.50 | ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable) |
| | | Long | | ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable) |
| 12 Nov 2014 | Proposed Cash Credit | Term | 1.25 | ACUITE BB+ Stable |
| | Term Loan | Long Term | 1.56 | ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable) |
| | Proposed Long Term Loan | Long Term | 1.75 | ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable) |
| | Letter of Credit | Short Term | 0.45 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Proposed Letter of Credit | Short Term | 0.15 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A3 (Upgraded from ACUITE A4+) |
| 28 Jan 2014 | Cash Credit | Long Term | 2.50 | ACUITE BB+ Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 1.25 | ACUITE BB+ Stable (Assigned) |
| | Term Loan | Long Term | 1.56 | ACUITE BB+ Stable (Assigned) |
| | Proposed Long Term Loan | Long Term | 1.75 | ACUITE BB+ Stable (Assigned) |
| | Letter of Credit | Short Term | 0.45 | ACUITE A4+ (Assigned) |
| | Proposed Letter of Credit | Short Term | 0.15 | ACUITE A4+ (Assigned) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|------------------------------------|------------------|----------------|----------------|-------------------|--|
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.15 | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.75 | ACUITE BB Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 0.60 | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Term Loan | Not Applicable | Not Applicable | Not Applicable | 0.05 | ACUITE BB Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 3.26 | ACUITE BB Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|--|
| Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuите.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuите.in |
| Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuите.in | |

About Acuité Ratings & Research

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