

## Press Release

### Santhi Casting Works

April 18, 2022



#### Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.50	ACUITE BB-   Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	4.08	-	ACUITE A4+   Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	23.58	-	-

#### Rating Rationale

Acuite has withdrawn the Long term rating '**ACUITE BB-**' (read as ACUITE BB minus) and short term rating to '**ACUITE A4+**' (read as ACUITE A four plus)' from 'on the Rs. 23.58 crore bank facilities of santhi casting works (SCW). 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 The rating is being withdrawn on account of request received from the company and NOC received from the banker.

#### About the Company

Santhi Casting Works (SCW), established in the year 1971, is a Coimbatore based proprietorship firm promoted by Mr. M. Kandasamy. SCW is engaged in manufacturing of grey iron (GI) and Spheroidal graphite (SG) castings. The firm is promoted by Mr. M. Kandasamy. The foundry division is located in Coimbatore with an installed capacity of 15,000 tons per annum. The firm has set-up a wind mill in the year 2014 around 400 km away the foundry division. The installed capacity was 7.6 MW. The windmill energy generated from the unit is utilized for captive consumption and any surplus production is sold to the government.

#### 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 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.

### 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 Acuité to comment upon.

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable.

### Status of non-cooperation with previous CRA

None

### Any other information

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>

### 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
25 Feb 2022	Letter of Credit	Short Term	4.08	ACUITE A4+ ( Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.42	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.08	ACUITE BB- (Downgraded and Issuer not co-operating*)
27 Nov	Term Loan	Long Term	4.42	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.08	ACUITE BB (Downgraded and Issuer not co-operating*)

2020	Letter of Credit	Short Term	4.08	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Downgraded and Issuer not co-operating*)
05 Sep 2019	Letter of Credit	Short Term	4.08	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+   Stable (Upgraded from ACUITE BB )
	Term Loan	Long Term	5.08	ACUITE BB+   Stable (Upgraded from ACUITE BB )
	Term Loan	Long Term	4.42	ACUITE BB+   Stable (Upgraded from ACUITE BB )
25 Sep 2018	Letter of Credit	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	6.08	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	7.50	ACUITE BB (Issuer not co-operating*)
04 Sep 2017	Cash Credit	Long Term	6.00	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	6.08	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE BB   Stable (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Assigned)
27 May 2016	Cash Credit	Long Term	6.00	ACUITE BB-   Stable (Suspended)
	Term Loan	Long Term	1.96	ACUITE BB-   Stable (Suspended)
	Term Loan	Long Term	2.04	ACUITE BB-   Stable (Suspended)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BB-   Stable (Suspended)
16 Mar 2015	Cash Credit	Long Term	6.00	ACUITE BB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.96	ACUITE BB-   Stable (Reaffirmed)
		Long		
	Term Loan	Term	2.04	ACUITE BB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BB-   Stable (Reaffirmed)
25 Apr 2014	Cash Credit	Long Term	6.00	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.96	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	2.04	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.50	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
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB-   Withdrawn   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.08	ACUITE A4+   Withdrawn   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	5.08	ACUITE BB-   Withdrawn   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	31-12-2023	4.42	ACUITE BB-   Withdrawn   Issuer not co-operating*

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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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