

Press Release

New Man Exports

June 10, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 8.25 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*
Short Term Rating	ACUITE D (Downgraded from ACUITE A4/Stable) 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 D (read as ACUITE D)**' from '**ACUITE B (read as ACUITE B)**' and short term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE A4 (read as ACUITE A four)**' on the Rs. 8.25 crore bank facilities of New Man Exports (NME). This rating is now an indicative rating and is based on best available information.

The downgrade is in view of persistent delays in servicing the debt obligation.

New Man Exports (NME) is a partnership firm established in 2000. The firm procures yarn from local suppliers, manufactures garments and sells in the domestic as well as international market. It is a Tirupur - Tamil Nadu based company. The company is engaged in stitching and selling of garments. NME has 150 stitching machines with a capacity to produce 8000/10000 pieces per day. The firm procures yarn from local suppliers manufacture garments and supplies in domestic as well as international market.

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 due date.

This rating is therefore being 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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 endeavoured 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 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Apr-2018	Open Cash Credit	Long Term	6.75	ACUITE B/Stable (Reaffirmed)
	Proposed Term Loan	Long Term	1.00	ACUITE B/Stable (Reaffirmed)
	FDBP/FUBD	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	0.75	ACUITE A4 (Withdrawn)
29-Mar-2017	Open Cash Credit	Long Term	4.50	ACUITE B/ Stable (Assigned)
	Proposed Term Loan	Long Term	1.00	ACUITE B/ Stable (Assigned)
	FDBP/FUBD	Short Term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	0.75	ACUITE A4 (Assigned)
30-June-2016	Open Cash Credit	Long Term	4.50	ACUITE B/ Stable (Suspended)
	Proposed Term Loan	Long Term	1.00	ACUITE B (Suspended)
	FDBP/FUBD	Short Term	2.00	ACUITE A4 (Suspended)
	Letter of Credit	Short Term	0.75	ACUITE A4 (Suspended)
30-Apr-2015	Open Cash Credit	Long Term	4.50	ACUITE B/Stable (Assigned)
	Proposed Term Loan	Long Term	1.00	ACUITE B/Stable (Assigned)
	FDBP/FUBD	Short Term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	0.75	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Open Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*
FDBP/FUBD	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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