

## Press Release

### New Man Exports

March 01, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.8.25 Cr.#
<b>Long Term Rating</b>	ACUITE B- 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 reviewed the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.8.25 Crore bank facilities of New Man Exports. This rating is now an indicative rating and is based on the best available information.

Tirupur - Tamil Nadu based, New Man Exports (NME) is a partnership firm established in 2000 by Mr. C. Ramasamy and Mr. R. Arun. The firm is engaged in stitching and selling of garments. The firm procures yarn from local suppliers, manufactures garments and sells in the 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 the 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-52.htm>
- Entities in service sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 attempts.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité has received the no default statement from the client for the month of December.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-December-2019	Open Cash Credit	Long Term	6.75	ACUITE B-/Stable (Upgraded)
	Proposed Term Loan	Long Term	1.00	ACUITE B-/Stable (Upgraded)
	FDBP/FUBD	Short Term	0.50	ACUITE A4 (Upgraded)
10-June-2019	Open Cash Credit	Long Term	6.75	ACUITE D (Downgraded: Indicative)
	Proposed Term Loan	Long Term	1.00	ACUITE D (Downgraded: Indicative)
	FDBP/FUBD	Short Term	0.50	ACUITE D (Downgraded: Indicative)
04-April-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)

### \*Annexure – Details of instruments rated

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

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**About Acuité Ratings & Research:**

Acuité Ratings & Research 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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