Press Release

New Man Exports

June 02, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.50	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	7.75	ACUITE B- | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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.
Acuité 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.

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.

About the Rated Entity - Key Financials

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

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

Status of non-cooperation with previous CRA
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.

Applicable Criteria
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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
01 Mar 2021	Proposed Term Loan	Long Term	1.00	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	6.75	ACUITE B- (Issuer not co-operating*)
	Bills Discounting	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
05 Dec 2019	Proposed Term Loan	Long Term	1.00	ACUITE B- (Upgraded from ACUITE D)
	Bills Discounting	Short Term	0.50	ACUITE A4 (Upgraded from ACUITE D)
	Cash Credit	Long Term	6.75	ACUITE B- (Upgraded from ACUITE D)
10 Jun 2019	Proposed Term Loan	Long Term	1.00	ACUITE D (Issuer not co-operating*)
	Bills Discounting	Short Term	0.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	6.75	ACUITE D (Issuer not co-operating*)
04 Apr 2018	Cash Credit	Long Term	6.75	ACUITE B | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE B | Stable (Reaffirmed)
	Bills Discounting	Short Term	0.50	ACUITE A4 (Reaffirmed)

	Letter of Credit	Short Term	0.75	ACUITE A4 (Withdrawn)
29 Mar 2017	Cash Credit	Long Term	4.50	ACUITE B | Stable (Assigned)
	Bills Discounting	Short Term	2.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	1.00	ACUITE B | Stable (Assigned)
	Letter of Credit	Short Term	0.75	ACUITE A4 (Assigned)
30 Jun 2016	Cash Credit	Long Term	4.50	ACUITE B | Stable (Suspended)
	Proposed Long Term Loan	Long Term	1.00	ACUITE B | Stable (Suspended)
	Post Shipment Credit	Short Term	2.00	ACUITE A4 (Suspended)
	Letter of Credit	Short Term	0.75	ACUITE A4 (Suspended)
30 Apr 2015	Cash Credit	Long Term	4.50	ACUITE B | Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.00	ACUITE B | Stable (Assigned)
	Post Shipment Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	0.75	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE B- | Reaffirmed | Issuer not co-operating*
DBS Bank Ltd	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B- | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Siddharth Shah Management Trainee-Rating Operations Tel: 022-49294065 siddharth.shah@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.