

Press Release
New Man Exports
September 12, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

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Bank Ratings Loan	0.50	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	7.75	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*	-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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of 'ACUITE B-' (read as ACUITE B minus) and short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.8.25 crore bank facilities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 withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Tirupur - Tamil Nadu based, New Man Exports (NME) is a partnership firm established in 2000. The company 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. Mr. C. Ramasamy and Mr. R. Arun are partners in this firm.

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being 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.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Available.

Key Financials

The issuer has not provided the latest financials for Acuite to comment upon.

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>
- 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
02 Jun 2022	Bills Discounting	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	6.75	ACUITE B- (Issuer not co-operating*)
	Proposed Term Loan	Long Term	1.00	ACUITE B- (Issuer not co-operating*)
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)
		Short		
	Post Shipment Credit	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 & Withdrawn 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 & Withdrawn Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B- Reaffirmed & 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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