

Press Release

TDB SPINNERS PRIVATE LIMITED

December 05, 2019

Rating Withdrawn



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|-------------------------------------|-------------------------------------|
| Total Bank Facilities Rated* | Rs. 11.00 Cr. |
| Long Term Rating | ACUITE B+ Withdrawn - Indicative |
| Short Term Rating | ACUITE A4 Withdrawn - Indicative |

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 11.00 crore bank facilities of TDB SPINNERS PRIVATE LIMITED (TDB).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

TDB Spinners Private Limited (TSPL), incorporated in 1969, is an Indore-based company that was taken over in 2006 by Mr. Akhilesh Gupta and Mr. Amrish Gupta who possess around a decades experience in the textile industry. The company is engaged in the manufacturing and trading of cotton and blended yarn (polyester and viscose) of count ranging from 8s to 40s at its manufacturing plant at Madhya Pradesh.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

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)

Not Applicable

Any other information

Acuite 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 |
|-------------|---------------------------------|------------|------------------|--|
| 19-Jul-2019 | Cash Credit | Long Term | 5.00 | ACUITE B+ (Indicative) |
| | Packing Credit | Short Term | 6.00 | ACUITE A4 (Indicative) |
| 10-May-2018 | Cash Credit | Long Term | 5.00 | ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable) |
| | Packing Credit | Short Term | 6.00 | ACUITE A4 (Reaffirmed) |
| 07-Mar-2018 | Cash Credit | Long Term | 5.00 | ACUITE B+ (Indicative) |

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|--|----------------|------------|------|---------------------------|
| | Packing Credit | Short Term | 6.00 | ACUITE A4 (Indicative) |
|--|----------------|------------|------|---------------------------|

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE B+ (Withdrawn - Indicative) |
| Packing Credit | Not Applicable | Not Applicable | Not Applicable | 6.00 | ACUITE B+ (Withdrawn - Indicative) |

Contacts

| Analytical | Rating Desk |
|--|---|
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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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