

## Press Release

### Minaxi Textiles Limited

May 17, 2022



#### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.90	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	24.28	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	25.18	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

#### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 25.18 crore bank facilities of Minaxi textile limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Gujarat based - Incorporated in 1995, Minaxi Textiles Limited, promoted by Mr. Bharat Patel and family is engaged in the manufacturing of grey cloth used in suiting and shirting.

#### 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 due date.

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.

## About the Rated Entity - Key Financials

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

## 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

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>

## 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
11 Feb 2021	Bank Guarantee	Short Term	0.60	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	15.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	8.78	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	0.30	ACUITE D (Issuer not co-operating*)
04 Dec	Term Loan	Long Term	8.78	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.60	ACUITE D (Issuer not co-operating*)

2019	Cash Credit	Long Term	15.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	0.30	ACUITE D (Issuer not co-operating*)
05 Sep 2018	Cash Credit	Long Term	15.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	8.78	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	0.30	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.60	ACUITE D (Issuer not co-operating*)
20 Mar 2018	Term Loan	Long Term	8.78	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	15.50	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	0.30	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
24 Apr 2017	Term Loan	Long Term	8.78	ACUITE BB   Stable (Reaffirmed)
	Cash Credit	Long Term	15.50	ACUITE BB   Stable (Reaffirmed)
	Letter of Credit	Short Term	0.30	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Reaffirmed)
28 Sep 2015	Term Loan	Long Term	8.78	ACUITE BB   Stable (Assigned)
	Cash Credit	Long Term	15.50	ACUITE BB   Stable (Assigned)
	Letter of Credit	Short Term	0.30	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	8.78	ACUITE D   Reaffirmed   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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