

Press Release

Dinesh Textile Mills

October 29, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 18.00 Cr #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4 + Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 18.00 crore bank facilities of Dinesh Textile Mills. This rating is now an indicative rating and is based on best available information.

Dinesh Textile Mills (DTM) was established in 2012 as a partnership firm by Mr. Dinesh and family. The firm manufactures readymade garments (T-shirts, nightwear and innerwear) and has installed capacity of 35 lakh pieces per annum. The manufacturing facility is located at Tirupur, Tamil Nadu.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). 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.

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
28 July, 2018	PC/PCFC	Long Term	5.00	ACUITE BB- Issuer not co-

				operating*
	Term loans	Long Term	1.41	ACUITE BB-Issuer not co-operating*
	FBN/FBP/FBD/P SFC/FBE	Long Term	5.00	ACUITE BB-Issuer not co-operating*
	FDBN/PSCFC (Proposed)	Long Term	6.00	ACUITE BB-Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.34	ACUITE BB-Issuer not co-operating*
	Bank Guarantee	Short term	0.25	ACUITE A4+ Issuer not co-operating*
06 July, 2017	PCFC	Long Term	5.00	ACUITE BB-/Stable (Reaffirmed)
	Term loans	Long Term	1.41	ACUITE BB-/Stable (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Long Term	5.00	ACUITE BB-/Stable (Reaffirmed)
	FDBN/PSCFC (Proposed)	Long Term	6.00	ACUITE BB-/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.34	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	0.25	ACUITE A4+ / (Reaffirmed)
16 Mar, 2016	PCFC	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Post Shipment Credit	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	1.41	ACUITE BB-/Stable (Assigned)
	Proposed Term Loan	Long Term	0.34	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
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PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.41	ACUITE BB- Issuer not co-operating*
FBN/FBP/FBD/P SFC/FBE	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- Issuer not co-operating*
FDBN/PSCFC (Proposed)	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.34	ACUITE BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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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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