Press Release

Facctum Wears

December 14, 2022

Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.70	ACUITE C | Reaffirmed & Withdrawn | Issuer not co-operating*	-
Bank Loan Ratings	1.00	-	ACUITE A4 | Reaffirmed & Withdrawn | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.70	-	-

Rating Rationale

Acuité has reaffirmed & withdrawn the long term rating of **'ACUITE C' (read as ACUITE C)** and short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs.9.70 crore bank facilities of Facctum Wears.
The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is now 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 The rating is being withdrawn on account of request received from the company and NOC received from the banker.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

Facctum Wears was established as a partnership firm in 1996. Mr. T Lakshmanan Mr. K A Rengadurai are partners in the firm. The firm is engaged in the business of manufacturing of knitted garments. The firm caters to reputed customers like Reliance Trends. It also manufactures its garments under their own brand name 'FW'. The firm also exports garments to countries like France and Sweden. The firm holds 7 well-equipped manufacturing production units at Tirupur.

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

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 Applicable

Key Financials
The issuer has not provided the latest financial statement for Acuite to comment upon

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
- 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
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on **www.acuite.in**

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 May 2022	Packing Credit	Short Term	0.75	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	8.70	ACUITE C (Downgraded from ACUITE B | Stable)
	Post Shipment Credit	Short Term	0.25	ACUITE A4 (Reaffirmed)
08 Mar 2021	Post Shipment Credit	Short Term	0.25	ACUITE A4 (Upgraded from ACUITE D)
	Packing Credit	Short Term	0.75	ACUITE A4 (Upgraded from ACUITE D)

	Cash Credit	Long Term	8.70	ACUITE B | Stable (Upgraded from ACUITE D)
04 Jan 2021	Packing Credit	Short Term	0.75	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Short Term	0.25	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	8.70	ACUITE D (Issuer not co-operating*)
18 Oct 2019	Packing Credit	Short Term	0.75	ACUITE D (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	8.70	ACUITE D (Downgraded from ACUITE BB- | Stable)
	Post Shipment Credit	Short Term	0.25	ACUITE D (Downgraded from ACUITE A4+)
14 Feb 2019	Cash Credit	Long Term	8.70	ACUITE BB- | Stable (Downgraded from ACUITE BB)
	Packing Credit	Short Term	0.75	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	0.25	ACUITE A4+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.70	ACUITE C | Reaffirmed & Withdrawn | Issuer not co-operating*
Bank of Maharashtra	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	0.75	ACUITE A4 | Reaffirmed & Withdrawn | Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.25	ACUITE A4 | Reaffirmed & Withdrawn | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@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.

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