

Press Release

Bose Exports

July 01, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 8.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details`

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

ACUITE has reviewed long term rating of '**ACUITE D' (read as ACUITE B)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.8.00 crore bank facilities of Bose Exports(BE).This rating is now an indicative rating and is based on best available information.

Tamil Nadu based, BE was established as a partnership firm in 2006. Mr. P Ramasamy, Mr. R. Sivakumar and Mrs. Nivetha Sivakumar are the partners of the firm. The firm is engaged in manufacturing and exporting of high class hosiery garments. The manufacturing unit is located in Tirupur with installed capacity of 5000 pieces per day.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of BE to arrive at this rating.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-4.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). 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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

Not applicable

Any other information

Acuité 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. Crore)	Ratings/Outlook
18-April-2019	Packing Credit	Short Term	3.50	ACUITE D (Downgraded from ACUITE A4)
	Foreign Bill Discounting	Short Term	2.00	ACUITE D (Downgraded from ACUITE A4)
	Term Loans	Long Term	0.45	ACUITE D (Assigned)
	Proposed bank facility	Short Term	2.05	ACUITE D (Downgraded from ACUITE A4)
06-Mar-2018	Packing Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Foreign Bill Discounting	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Packing Credit (Proposed)	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Foreign Bill Discounting (Proposed)	Short Term	1.00	ACUITE A4 (Reaffirmed)
16-Dec-2016	Packing Credit	Short Term	3.00	ACUITE A4 (Assigned)
	Foreign Bill Discounting	Short Term	3.00	ACUITE A4 (Assigned)
	Packing Credit (Proposed)	Short Term	1.00	ACUITE A4 (Assigned)
	Foreign Bill Discounting (Proposed)	Short Term	1.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE D Issuer not co-operating*
Foreign Bill Discounting	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE D Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	2.05	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUTE 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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