



Press Release
BIRIN SPINNING MILLS LIMITED
October 30, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.85	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	0.15	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	31.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE B+ ' (read as ACUITE B plus)** from '**ACUITE BB-' (read as ACUITE double B minus)** and also downgraded the short-term rating to '**ACUITE A4' (read as ACUITE A four)** from '**ACUITE A4+' (read as ACUITE A four plus)** on Rs. 31 Cr. bank facilities of Birin Spinning Mills Limited. The rating is now flagged as "Issuer Not-Cooperating" and is based on best available information and the downgrade is based on information risk.

About the Company

Incorporated in the year 2005, Birin Spinning Mills Limited is engaged in manufacturing and sale of cotton yarn. Company is located at Coimbatore, Tamil Nadu, BSML was initially established as a partnership firm in 2002 and later reconstituted to limited company in 2005. Directors of the company are Mr. Doraiswamy Rangaswamy, Mr. Avanashilingam, Ms. Rupa Popat, Mr. Rangaswamy Muthu Venkatesh, Mr. Avinashi Lingam Mathan, Mr. Avinashi Lingam Mathan, Mr. Anil J Popat, Mr. Chinnaappagounder Thirumurthy and Mr. Kuppana Gounder Thangavelu.

Unsupported Rating

Not Applicable

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 the due date. Acuite 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 Acuite's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in

the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix

'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	144.90	121.18
PAT	Rs. Cr.	0.03	1.91
PAT Margin	(%)	0.02	1.57
Total Debt/Tangible Net Worth	Times	5.37	4.04
PBDIT/Interest	Times	1.58	2.55

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
01 Aug 2024	Bank Guarantee (BLR)	Short Term	0.15	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	5.26	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.22	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.02	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.35	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
08 May 2023	Bank Guarantee (BLR)	Short Term	0.15	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	14.25	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	16.60	ACUITE BB Stable (Reaffirmed)
27 May 2022	Bank Guarantee (BLR)	Short Term	0.15	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	10.41	ACUITE BB Stable (Upgraded from ACUITE BB-)
	Term Loan	Long Term	16.60	ACUITE BB Stable (Upgraded from ACUITE BB-)
	Proposed Long Term Bank Facility	Long Term	3.84	ACUITE BB Stable (Upgraded from ACUITE BB-)
12 Jan 2022	Cash Credit	Long Term	11.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.68	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.15	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.08	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.40	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.17	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WC DL)	Long Term	1.10	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WC DL)	Long Term	3.70	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.63	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.39	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.15	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.00	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Canara Bank	Not avl. / Not appl.	Term Loan	24 Jun 2021	Not avl. / Not appl.	02 May 2029	5.26	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Canara Bank	Not avl. / Not appl.	Term Loan	24 May 2023	Not avl. / Not appl.	24 May 2027	0.22	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Canara Bank	Not avl. / Not appl.	Term Loan	26 Mar 2019	Not avl. / Not appl.	27 Jan 2026	0.02	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Canara Bank	Not avl. / Not appl.	Term Loan	02 Jun 2018	Not avl. / Not appl.	02 Jun 2026	1.35	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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