

Press Release

Ammen Mills

December 16, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.00		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	1.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	12.00	-	-

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. 12.00 crore bank facilities of Ammen Mills (AM). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Established in 1979, Tamil Nadu based AM is a partnership firm engaged in the manufacturing of knitted garments such as Tshirts, Polo shirts and sweatshirts, among others. The partners include Mr. K. Mohanageetha, Mr. K.T. Karunamurthy and Mr. K. Rajeswari.

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.

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

Liquidity Indicators

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

Rating Sensitivity

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

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

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Sep 2020	Packing Credit	Short Term	7.00	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.50	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE D (Issuer not co-operating*)
03 Jul 2019	Term Loan	Long Term	1.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Packing Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
10 Apr 2018	Term Loan	Long Term	1.00	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.50	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	7.00	ACUITE D (Issuer not co-operating*)
09 Mar 2017	Term Loan	Long Term	1.00	ACUITE D (Assigned)
	Post Shipment Credit	Short Term	1.50	ACUITE D (Assigned)
	Post Shipment Credit	Short Term	2.50	ACUITE D (Assigned)
	Packing Credit	Short Term	7.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	1.50	ACUITE D Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.50	2.50	ACUITE D Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.00	7.00	ACUITE D Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	30-06-2021	1.00	1.00	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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