

## Press Release

### Cliff India Corporation

August 23, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 10.00 crore bank facilities of Cliff India Corporation. This rating is now an indicative rating and is based on best available information.

Cliff India Corporation (CIC), established in 2014 by Mr. F.N Durai (Proprietor), commenced its commercial operations in January 2016 in manufacturing and exporting of garments (T-shirts, innerwear, sportswear). The Tirupur-based entity has an installed capacity of 5000 pieces per day and exports its products to USA-based firms, Silly Souls LLC and Signature Apparels. The firm procures yarn and fabrics from Indus Clothing Corporation, a group firm, as well as from local players.

#### 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.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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 requests.

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
01 June, 2018	Cash Credit	Long Term	4.75	ACUITE B Issuer not cooperating*
	PC/PCFC	Short Term	5.00	ACUITE A4 Issuer not cooperating*
	Term loans	Long Term	0.25	ACUITE B Issuer not cooperating*
20 April, 2017	Cash Credit	Long Term	4.75	ACUITE B/ Stable ( Assigned )
	PC/PCFC	Short Term	5.00	ACUITE A4 ( Assigned )
	Term loans	Long Term	0.25	ACUITE B/ Stable ( 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE B Issuer not cooperating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not cooperating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE B Issuer not cooperating*

\*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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