

Press Release

Cliff India Corporation

November 10, 2020

Rating Update



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

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A4**) on the Rs. 10.00 crore bank facilities of Cliff India Corporation. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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:

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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

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)

None

Any other information

Acuite 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. Cr)	Ratings/Outlook
23 Aug, 2019	Cash Credit	Long Term	4.75	ACUITE B (Issuer Not co-operating)
	PC/PCFC	Short Term	5.00	ACUITE A4 (Issuer Not co-operating)
	Term Loan	Long Term	0.25	ACUITE B (Issuer Not co-operating)
01 June, 2018	Cash Credit	Long Term	4.75	ACUITE B (Issuer Not co-operating)
	PC/PCFC	Short Term	5.00	ACUITE A4 (Issuer Not co-operating)
	Term Loan	Long Term	0.25	ACUITE B (Issuer Not co-operating)
20 April, 2017	Cash Credit	Long Term	4.75	ACUITE B (Assigned)
	PC/PCFC	Short Term	5.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	0.25	ACUITE B (Assigned)

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

*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 co-operating)
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Issuer Not co-operating)
Term Loan	Not Available	Not Applicable	Not Available	0.25	ACUITE B (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 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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