

Press Release

Cliff India Corporation

February 10, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	5.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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.

About the Company

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 the due date.

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

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 endeavoured 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.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Nov 2020	Packing Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	0.25	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	4.75	ACUITE B (Issuer not co-operating*)
23 Aug 2019	Packing Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	4.75	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.25	ACUITE B (Issuer not co-operating*)
01 Jun 2018	Cash Credit	Long Term	4.75	ACUITE B (Issuer not co-operating*)
	Packing Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	0.25	ACUITE B (Issuer not co-operating*)
20 Apr 2017	Cash Credit	Long Term	4.75	ACUITE B Stable (Assigned)
	Packing Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	0.25	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE B Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.25	ACUITE B 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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