

## Press Release

Shrinath Cotfab

July 28, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 21.50 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 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. 21.50 crore bank facilities of Shrinath Cotfab. This rating is now an indicative rating and is based on best available information.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.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 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

Shrinath Cotfab a partnership firm incorporated in the year 2013, is engaged in manufacturing of digital printed terry towels with new technically automated Airjet rapier looms. The promoters of the firm Mr. Amit Chandak and Mr. Mahavirprasad Khandelwal have more than decade of experience in the textile business. The firm has its manufacturing facility located in Solapur with an installed capacity of 6 tons per day of terry towel and is going to run at 80 per cent utilization.

**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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-May-2017	Cash Credit	Long Term	5.00	ACUITE B / Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Assigned)
	Term Loan	Long Term	15.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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