

Press Release

Savute Textiles Private Limited

April 29, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 18.50 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 plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 18.50 crore bank facilities of Savute Textiles Private Limited (STPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Savute Textiles Private Limited (Savute) was incorporated in the year 1994, and is primarily engaged in manufacture of suiting and shirting fabric. The company has its weaving facility located in Tiruppur, Tamil Nadu with an installed capacity of 40 Rapier looms. STPL is promoted by Mr. Vinesan Gopinathan, Mr. Satish Gopalkrishna Pillai, Mr. Venky Nayar, Mr. Sengodan Sella kumar, and Mr. Peedimakkal Abdulsalim Najeeb who has engaged in the textile business for nearly two decades.

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 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 (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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Feb-2020	Cash Credit	Long term	13.50	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE A4 Issuer not co-operating*
04-Dec-2018	Cash Credit	Long term	13.50	ACUITE BB-/Stable (Upgraded from ACUITE D)
	Letter of Credit	Short term	5.00	ACUITE A4 (Upgraded from ACUITE D)
27-Aug-2018	Cash Credit	Long term	13.50	ACUITE D (Downgraded from ACUITE BB+)
	Letter of Credit	Short term	5.00	ACUITE D (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	13.50	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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