Press Release

A P A Textiles India Private Limited

April 27, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.97	ACUITE B+ | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.97	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE B+**' (read as ACUITE B plus) on the Rs. 6.97 crore bank facilities of A P A Textiles India Private Limited. The rating is flagged as "Issuer Not Cooperating" and is based on the best available information

About the Company

A P A Textiles India Private Limited (APA Textiles), a partnership firm established in 1981 is engaged in the manufacturing of grey cloth. The company is led by Mr. Ammasaiappagounder Palanisamy, his wife, Ms. Saraswathy Palanisamy and Mr. Dhanasekar Palanisamy. The company procures raw cotton, converts it into cotton yarn and manufactures grey cloth through third parties. Grey cloth is used in the manufacture of home textile items including bed sheets, made ups etc. The spinning unit is located at Coimbatore with installed capacity of 12,000 spindles.

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 continues to be 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 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.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité 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

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.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
22 Jan 2021	Term Loan	Long Term	0.81	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.22	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.44	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
08 Nov 2019	Term Loan	Long Term	0.81	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE BB- (Issuer not co-operating*)

	Term Loan	Long Term	1.44	ACUITE BB- (Issuer not co-operating*)
14 Aug 2018	Cash Credit	Long Term	4.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.81	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.44	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
16 Aug 2017	Cash Credit	Long Term	4.50	ACUITE BB- | Stable (Assigned)
	Term Loan	Long Term	0.81	ACUITE BB- | Stable (Assigned)
	Term Loan	Long Term	1.44	ACUITE BB- | Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.22	ACUITE BB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.22	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.81	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.44	ACUITE B+ | Reaffirmed | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.