

Press Release
Spring Inc
July 20, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.10	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	4.60	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	5.70	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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. 5.70 crore bank facilities of Spring Inc. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Spring Inc. was established as a partnership firm in 2005 by A. Shanmugam in Tamil Nadu. The firm is involved in production of garments and exports the same to UK, USA, France and Ireland.

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 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
21 Apr 2021	Post Shipment Credit	Short Term	2.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	0.40	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	2.60	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.31	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.39	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)

30 Jan 2020	Term Loan	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	2.60	ACUITE A4+ (Issuer not co-operating*)
19 Nov 2018	Packing Credit	Short Term	2.60	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
27 Sep 2017	Cash Credit	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	2.60	ACUITE A4+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
28 Jun 2016	Cash Credit	Long Term	0.40	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.39	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.31	ACUITE BB- Stable (Assigned)
	Packing Credit	Short Term	2.60	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE B+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.60	ACUITE A4 Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.39	ACUITE B+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.31	ACUITE B+ Reaffirmed Issuer not co-operating*

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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.

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