

Press Release

Mukesh Fabtex

March 20, 2020

Rating Update



Total Bank Facilities Rated*	Rs.5.40 Cr.#
Long Term Rating	ACUITE B 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)** on the Rs.5.40 crore bank facilities of MUKESH FABTEX (MF). This rating is now an indicative rating and is based on best available information.

Mukesh Fabtex (MF), a proprietorship concern was established in 2001 by Mr. Mukesh Kumar S. Jain, Proprietor. The Maharashtra-based firm is engaged in the manufacturing of grey fabric and has around 72 weaving machines. The total production capacity is around 90000 metres per annum. The firm outsources dyeing of cloth.

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/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 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.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
January 15, 2019	Cash Credit	Long term	3.75	ACUITE B Issuer not co-operating*
	Term Loan	Long term	1.65**	ACUITE B Issuer not co-operating*
November 20, 2017	Cash Credit	Long term	3.75	ACUITE B/Stable (Assigned)
	Term Loan	Long term	1.65**	ACUITE B/Stable (Assigned)

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

**One time FLC at sight (Capex) (Fresh) amounted to Rs.1.52 Crore

*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	3.75	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.65**	ACUITE B Issuer not co-operating*

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

**One time FLC at sight (Capex) (Fresh) amounted to Rs.1.52 Crore

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Kumar Abhisek Analyst - Rating Operations Tel: 011-49731304 kumar.abhisek@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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