

Press Release

SHRI MOOKAMBIGA SPINNING MILLS PRIVATE LIMITED

April 17, 2019

Rating Update



Total Bank Facilities Rated	Rs. 28.00 Crore #
Long Term Rating	ACUITE BB- 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 BB-**' (read as **ACUITE double B minus**) on the Rs. 28.00 crore bank facilities of SHRI MOOKAMBIGA SPINNING MILLS PRIVATE LIMITED (SMPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 1982, SMPL manufactures cotton yarn from 24s to 60s counts. The company is promoted by Mr. E. N. Othisamy. The company is also engaged in trading of cotton fabric. The day-to-day activities of the company are managed by Managing Director, Mr. E.O. Sathiesh Kumar. SMPL has an installed capacity of 31,008 spindles with facility located in Dindigul (Tamil Nadu). SMPL also has its own captive power generating wind mills with installed capacity of 5.5 MW.

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

- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Feb-2018	Cash Credit	Long Term	23.00	ACUITE BB-/ Stable (Assigned)
	Term Loan I	Long Term	2.00	ACUITE BB-/ Stable (Assigned)
	Term Loan II	Long Term	2.86	ACUITE BB-/ Stable (Assigned)
	Proposed Term Loan	Long Term	0.14	ACUITE BB-/ 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	23.00	ACUITE BB- Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	2.86	ACUITE BB- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE BB- Issuer not co-operating*

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

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About Acuite Ratings & Research:

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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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