

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

Acuité 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.

Contacts

| Analytical | Rating Desk |
|--|---|
| Vinayak Nayak Head – Rating Operations Tel: 022-49294071 vinayak.nayak@acuite.in | Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in |
| Salome Farren Analyst - Rating Operations Tel: 02249294025 salome.farren@acuite.ratings.in | |

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating

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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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