

Press Release

Maharshi Textile LLP

July 01, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** from **ACUITE B (read as ACUITE B)** on the Rs. 9.00 crore bank facilities of Maharshi Textile LLP (MTLP). This rating is now an indicative rating and is based on best available information.

The downgrade is in view of persistent delays in servicing the debt obligation.

Gujarat based, Maharshi Textiles LLP (MTLP) established in 2016, is engaged in the manufacturing of woven fabric. The firm is led by Mr. Ravikumar Durlabhjibhai Dethariya, Mr. Kaplesh Bhanjibhai Patel and six other partners. The commercial operations started from August, 2017.

Non-cooperation by the issuer/borrower

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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

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
25-Apr-2018	Term Loans	Long Term	7.00	ACUITE B / Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE B / 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
Term Loans	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*

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About Acuité Ratings & Research:

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