

## Press Release

**Annamalaiar Spinners Private Limited**

July 08, 2019



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 6.54 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 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 plus**) and short term rating of '**ACUITE A4**' (**read as 'ACUITE A four'**) on the Rs. 6.54 crore bank facilities of Annamalaiar Spinners Private Limited (ASPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 1989, Annamalaiar Spinners Private Limited (ASPL) manufactures polyester-cotton blended yarn of counts 63s, 64s carded yarn and counts 60s, 70s, 74s and 80s combed yarn. The manufacturing facility is located at Dindigul (Tamil Nadu) with an installed capacity of 12,672 spindles. The day to day operations of ASPL are managed by its Directors, Mr. Sabarish Jayabalan and Mr. Vivek Velusamy.

#### 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 requests.

#### 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
04-May-2018	Cash Credit	Long Term	1.50	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	4.54	ACUITE B+ / Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4 (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	1.50	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	4.54	ACUITE B+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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