

## Press Release

Annamalaiar Spinners Private Limited



February 24, 2022

### Rating Reaffirmed and Issuer not co-operating

| Product                                   | Quantum (Rs. Cr) | Long Term Rating                                  | Short Term Rating                                 |
|---|------------------|---|---|
| <b>Bank Loan Ratings</b>                  | 0.50             | -   | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| <b>Bank Loan Ratings</b>                  | 6.04             | ACUITE B+   Reaffirmed   Issuer not co-operating* | -   |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 6.54             | -   | -   |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00             | -   | -   |

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the 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 the best available information.

### About the Company

Annamalaiar Spinners Private Limited (ASPL) manufactures polyester-cotton blended carded yarn of counts 63s, 64s, and counts 60s, 70s, 74s and 80s of combed yarn. The company has a manufacturing facility located in Dindigul (Tamil Nadu) with an installed capacity of 12,672 spindles. The day to day operations are managed by 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 the due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### 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.

## **Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

## **Material Covenants**

Not Applicable.

## **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

## **Outlook**

Not Applicable.

## **Status of non-cooperation with previous CRA**

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.

## **Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## **Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                       |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 25 Nov 2020 | Term Loan                      | Long Term  | 4.54            | ACUITE B+ (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 1.50            | ACUITE B+ (Issuer not co-operating*) |
|             | Letter of Credit               | Short Term | 0.50            | ACUITE A4 (Issuer not co-operating*) |
| 05 Sep 2019 | Term Loan                      | Long Term  | 4.54            | ACUITE B+   Stable (Reaffirmed)      |
|             | Cash Credit                    | Long Term  | 1.50            | ACUITE B+   Stable (Reaffirmed)      |
|             | Letter of Credit               | Short Term | 0.50            | ACUITE A4 (Reaffirmed)               |
| 08 Jul 2019 | Term Loan                      | Long Term  | 4.54            | ACUITE B+ (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 1.50            | ACUITE B+ (Issuer not co-operating*) |
|             | Letter of Credit               | Short Term | 0.50            | ACUITE A4 (Issuer not co-operating*) |
| 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

| Lender's Name       | ISIN           | Facilities       | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|---------------------|----------------|------------------|------------------|----------------|----------------|-------------------|---|
| Union Bank of India | Not Applicable | Cash Credit      | Not Applicable   | Not Applicable | Not Applicable | 1.50              | ACUITE B+   Reaffirmed   Issuer not co-operating* |
| Union Bank of India | Not Applicable | Letter of Credit | Not Applicable   | Not Applicable | Not Applicable | 0.50              | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Union Bank of India | Not Applicable | Term Loan        | Not available    | Not available  | Not available  | 4.54              | ACUITE B+   Reaffirmed   Issuer not co-operating* |

## Contacts

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|---|--|
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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 KanjurMarg, Mumbai.

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