

## Press Release

### Annamalaiar Spinners Private Limited

August 19, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

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	0.50	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*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	6.04	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*	-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Total Withdrawn Quantum (Rs.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

### Rating Rationale

Acuite has reaffirmed & withdrawn the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.54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).

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating continues to be flagged as "Issuer Not Cooperating".

### 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:

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 the due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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.

### 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

Acuite 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
24 Feb 2022	Cash Credit	Long Term	1.50	ACUITE B+ ( Issuer not co-operating*)
	Term Loan	Long Term	4.54	ACUITE B+ ( Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 ( Issuer not co-operating*)
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 & Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.54	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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