



Press Release
MAHESH KUMAR SPINNING MILLS PRIVATE LIMITED
October 20, 2025
Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---|---|
| Bank Loan Ratings | 9.60 | ACUITE B- Reaffirmed Issuer not co-operating* | - |
| Bank Loan Ratings | 0.60 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 10.20 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

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

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-** (read as **ACUITE B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.20 crore bank facilities of Mahesh Kumar Spinning Mills Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Mahesh Kumar Spinning Mills Private Limited, incorporated in 2002, is primarily engaged in the manufacturing of cotton yarn and hosiery cloth. The manufacturing facility is located at Tirupur, Tamil Nadu with 96 knitting machines and 14112 spindles. It manufactures cotton yarn with counts 20s to 30s. It also has windmills with an installed power generation capacity of 2.5 mega-watt (MW), and solar power plant with capacity 300 KW in and around Coimbatore, Tamil Nadu. It is promoted by Mr. R Balasubramaniam and his son, Mr. B Senthil Kumar. The day to day operations of the entity is managed by Mr. B Senthil Kumar under the supervision of his father Mr. B Senthil Kumar who possesses around two decades of experience and Mr. R Balasubramaniam possess around four decades of experience in the textile business.

Unsupported Rating

Not Applicable

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI

regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 48.46 | 53.43 |
| PAT | Rs. Cr. | 0.22 | 0.37 |
| PAT Margin | (%) | 0.45 | 0.69 |
| Total Debt/Tangible Net Worth | Times | 0.74 | 0.92 |
| PBDIT/Interest | Times | 1.70 | 1.86 |

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|-------------------------------------|------------|-----------------|---|
| 23 Jul 2024 | Stand By Line of Credit | Short Term | 0.60 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 4.60 | ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B) |
| | Working Capital Demand Loan (WC DL) | Long Term | 5.00 | ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B) |
| 26 Apr 2023 | Stand By Line of Credit | Short Term | 0.60 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 4.60 | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Demand Loan (WC DL) | Long Term | 5.00 | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| 01 Feb 2022 | Stand By Line of Credit | Short Term | 0.60 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 4.60 | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Demand Loan (WC DL) | Long Term | 5.00 | ACUITE B (Reaffirmed & Issuer not co-operating*) |

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

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---------------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---|
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.60 | Simple | ACUITE B- Reaffirmed Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Stand By Line of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.60 | Simple | ACUITE A4 Reaffirmed Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Working Capital Demand Loan (WC DL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE B- Reaffirmed Issuer not co-operating* |

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.