

Press Release

Stanfab Apparels Private Limited

September 24, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 58.00 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.58.00 crore bank facilities of Stanfab Apparels Private Limited. This rating is now an indicative rating and is based on best available information.

Stanfab Apparels Private Limited (SAPL) was set up in 1993 by Mr. E R Eswaran. The company manufactures and exports nightwear, T-shirts, shirts, and trousers for men, women, and kids. The company exports its products to regions such as EU, USA, Australia, Brazil, and Japan. The company has 11 manufacturing units located in and around Chennai and 1 unit in Tirupur (Tamil Nadu) with installed capacity to manufacture eleven lac pieces/month.

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)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Sep-2018	Packing Credit	Short Term	15.30	ACUITE A3 (Assigned)
	Bill Discounting	Short Term	18.00	ACUITE A3 (Assigned)
	Standby Line of Credit	Short Term	3.50	ACUITE A3 (Assigned)
	Term Loan	Long Term	5.42	ACUITE BBB- / Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	0.10	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	6.93	ACUITE A3 (Assigned)
	Term Loan	Long Term	6.75	ACUITE BBB- / 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
Packing Credit	Not Applicable	Not Applicable	Not Applicable	15.30	ACUITE A3 Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE A3 Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A3 Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.42	ACUITE BBB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A3 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A3 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.93	ACUITE A3 Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE BBB- Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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