

Press Release

Selvaraja Mills Private Limited

July 20, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.9.93 Cr. #
Long Term Rating	ACUITE BB- (Withdrawn; Issuer not co-operating*)

Refer annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE BB-**' (read as **ACUITE Double B minus**) on the Rs.9.93 crore bank facilities of Selvaraja Mills Private Limited (SMPL). This rating continues to be flagged as an 'Issuer not co-operating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuite's policy on withdrawal of ratings.

About the Company:

Established in 1954, SMPL is a Coimbatore (Tamil Nadu) based entity, managed by Mr. S Venkat Kumar. SMPL has an installed capacity of 25,600 spindles and manufactures 100 percent cotton combed yarn.

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 continues to be 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

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

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

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 the Instrument/Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-Feb-2021	Cash Credit	Long Term	6.20	ACUITE BB- (Downgraded; Issuer not Co-operating*)
	Term Loan	Long Term	3.73	ACUITE BB- (Downgraded; Issuer not Co-operating*)
05-Dec-2019	Cash Credit	Long Term	6.20	ACUITE BB (Reaffirmed; Issuer not Co-operating*)
	Term Loan	Long Term	3.73	ACUITE BB (Reaffirmed; Issuer not Co-operating*)
19-Sep-2018	Cash Credit	Long Term	6.20	ACUITE BB (Assigned)
	Term Loan	Long Term	3.73	ACUITE BB (Assigned)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.20	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	3.73	ACUITE BB- (Withdrawn; Issuer not co-operating*)

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Salony Goradia Sr. Analyst - Rating Operations Tel: 022-49294000 salony.goradia@acuite.in	

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 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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