

## Press Release

### Selvaraja Mills Private Limited

July 20, 2021

### Rating Withdrawn



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(Withdrawn; Issuer not co-operating*) |

# Refer annexure for details

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

Acuite has withdrawn the long term rating of '**ACUITE BB-**' (read as **ACUITE Double B minus**) on the Rs.9.93 crore bank facilities of Selvaraja Mills Private Limited (SMPL).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The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuite's policy on withdrawal of ratings.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:

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 due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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.

**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

Acuite 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  |
|---|--|
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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 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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