

## Press Release

### Sree Rajalakshmi Processing MILLS

January 18, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 5.15 Cr.#
<b>Long Term Rating</b>	ACUITE B- 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 B- (read as ACUITE B minus)**' on the Rs. 5.15 crore bank facilities of Sree Rajalakshmi Processing MILLS (SRPM). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Established in 2015, SRPM is an Erode (Tamil Nadu) based partnership firm promoted by Mr. K V Easwaran. The firm is engaged in printing of woven and knitted fabrics along with home furnishings. The entity has a processing plant at Erode with an installed capacity of 45000 meters per day. It is also certified by GOTS (Global Organic Textile Standards).

#### **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 the 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-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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
October 30, 2019	Term loans	Long Term	4.25	ACUITE B- (Downgraded from ACUITE B/Stable) Issuer not co-operating*
	Cash Credit	Long Term	0.50	ACUITE B- (Downgraded from ACUITE B/Stable) Issuer not co-operating*
	Proposed Cash Credit	Long Term	0.40	ACUITE B- (Downgraded from ACUITE B/Stable) Issuer not co-operating*
September 27, 2018	Term loans	Long Term	4.25	ACUITE B / Stable (Assigned)
	Cash Credit	Long Term	0.50	ACUITE B / Stable (Assigned)
	Proposed Cash Credit	Long Term	0.40	ACUITE B / Stable (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Available	Not Available	Not Available	4.25	ACUITE B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE B- Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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