

**Press Release**

**THENI GURU KRISHNA TEXTILE MILLS PRIVATE LIMITED**

**November 14, 2025**

**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	272.21	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	2.04	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	34.75	Not Applicable   Withdrawn	-
<b>Bank Ratings</b> <b>Loan</b>	25.00	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	334.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs. 272.21 Cr. bank facilities and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 25.00 Cr. bank facilities of Theni Guru Krishna Textile Mills Private Limited (TGKTMPL).

Further Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 2.04 Cr. bank facilities of Theni Guru Krishna Textile Mills Private Limited (TGKTMPL).

The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the bankers.

Acuite has also withdrawn its rating on the proposed long term bank facilities of Rs. 34.75 Cr. of Theni Guru Krishna Textile Mills Private Limited (TGKTMPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Theni Guru Krishna Textile Mills Private Limited (TGKTMPL) was established in 2005 by taking over the existing partnership firm, M/s. Theni Guru Krishna Mills & Theni Krishna Exports. The current directors of the company are Mr. Thathaya Krishnasamy Srinivasan, Mr. Subbiah Rajasekar, Mr. Ramasamy Thathaya Krishnasamy, Mr. Ramasamy Krishnamoorthy, Mr. Ponraj Lakshmiraj,

Mr. Srinivasan Jeganiwas, Mr. Thatthaya Krishnasamy Ponraj. The company is based out of Chennai. It is a vertically integrated textile player and sells cotton yarn, grey fabric as well as garments.

#### **Unsupported Rating**

Not Applicable

#### **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. Acuité 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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **Rating Sensitivities**

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.	534.82	547.71
PAT	Rs. Cr.	(9.23)	7.10
PAT Margin	(%)	(1.73)	1.30
Total Debt/Tangible Net Worth	Times	1.48	1.35
PBDIT/Interest	Times	1.59	2.53

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

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

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jan 2025	Letter of Credit	Short Term	25.00	ACUITE A4 (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	53.00	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	34.68	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Warehouse Receipt Financing	Long Term	20.00	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	32.00	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	3.47	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	27.00	ACUITE C (Assigned)
	Secured Overdraft	Long Term	1.25	ACUITE C (Assigned)
	Proposed Warehouse Receipt Financing	Long Term	1.75	ACUITE C (Assigned)
	Term Loan	Long Term	12.41	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	16.00	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Proposed Warehouse Receipt Financing	Long Term	8.25	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	11.37	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	4.06	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	1.11	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	2.77	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	5.72	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Proposed Long Term Bank Facility	Long Term	24.75	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	14.00	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	11.66	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Stand By Line of Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	1.71	ACUITE C (Downgraded from ACUITE BBB   Negative)
Term Loan	Long Term	1.48	ACUITE D (Downgraded from ACUITE BBB   Negative)	
Term Loan	Long Term	0.56	ACUITE D (Downgraded from ACUITE BBB   Negative)	
	Letter of Credit	Short Term	25.00	ACUITE A3+ (Reaffirmed)
		Long		

27 Oct 2023	Term Loan	Term	45.94	ACUITE BBB   Negative (Reaffirmed)
	Warehouse Receipt Financing	Long Term	20.00	ACUITE BBB   Negative (Reaffirmed)
	Cash Credit	Long Term	32.00	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	8.19	ACUITE BBB   Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	3.08	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	1.59	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	16.31	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	7.05	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	5.19	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB   Negative (Assigned)
	Stand By Line of Credit	Long Term	10.00	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	2.77	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	13.15	ACUITE BBB   Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.02	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Negative (Reaffirmed)
	Cash Credit	Long Term	53.00	ACUITE BBB   Negative (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB   Negative (Assigned)
20 Feb 2023	Letter of Credit	Short Term	25.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Term Loan	Long Term	45.94	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Warehouse Receipt Financing	Long Term	20.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.71	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	22.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	8.19	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	3.08	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.59	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)

Term Loan	Long Term	16.31	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
Cash Credit	Long Term	63.00	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	7.05	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	5.19	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	2.77	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
Term Loan	Long Term	13.15	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)
Proposed Long Term Bank Facility	Long Term	10.02	ACUITE BBB   Stable (Downgraded from ACUITE BBB+   Stable)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
South Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	53.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.75	Simple	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Warehouse Receipt Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.25	Simple	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Warehouse Receipt Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	Not Applicable   Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.25	Simple	ACUITE C   Reaffirmed & Withdrawn   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.	10.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.71	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2029	12.41	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
*The issuer does not co-operate; based on best available information.								

State Bank of India	avl. / Not appl.	Term Loan	Not avl. / Not appl.	avl. / Not appl.	31 Mar 2035	14.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Jan 2026	11.66	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2027	3.47	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Aug 2031	34.68	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2028	1.48	Simple	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	0.56	Simple	ACUITE D   Reaffirmed & Withdrawn   Issuer not co-operating*
THE KARUR VYSYA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2032	11.37	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
THE KARUR VYSYA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	4.06	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Dec 2029	1.11	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.77	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Jul 2026	5.72	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Warehouse Receipt Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE C   Reaffirmed & Withdrawn   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](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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