

## Press Release

### Poppys Art

November 06, 2019

### Rating Update



|                                     |                                        |
|-------------------------------------|----------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 8.33 Cr. #                         |
| <b>Long Term Rating</b>             | ACUITE BB-<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4+<br>Issuer not co-operating* |

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.8.33 crore bank facilities of POPPYS ART. This rating is now an indicative rating and is based on best available information.

Established in 1987, Poppys Arts is a partnership firm based out of Tiruppur, Tamil Nadu engaged in dyeing of fabrics with installed capacity of 20 tons per day. Firm is promoted Mr. Sakthivel, Mr Sivakumar and Mr. Nachimuthu has experience of over 3 decades of experience in this field.

#### 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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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              |
|-----------------|---------------------------------|-----------|------------------|------------------------------|
| 04-October-2018 | Term Loans                      | Long Term | 2.77             | ACUITE BB-/Stable (Assigned) |
|                 | Term Loans                      | Long Term | 2.00             | ACUITE BB-/Stable (Assigned) |

|  |                                    |            |      |                              |
|--|------------------------------------|------------|------|------------------------------|
|  | Proposed                           | Long Term  | 0.56 | ACUITE BB-/Stable (Assigned) |
|  | Cash Credit                        | Long Term  | 2.00 | ACUITE BB-/Stable (Assigned) |
|  | Bank Guarantee/Letter of Guarantee | Short Term | 1.00 | ACUITE A4+ (Assigned)        |

#### #Annexure – Details of instruments rated

| Name of the Facilities             | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings                             |
|------------------------------------|------------------|----------------|----------------|-----------------------------|-------------------------------------|
| Term Loans                         | Not Applicable   | Not Applicable | Not Applicable | 2.77                        | ACUITE BB-Issuer not co-operating*  |
| Term Loans                         | Not Applicable   | Not Applicable | Not Applicable | 2.00                        | ACUITE BB-Issuer not co-operating*  |
| Proposed                           | Not Applicable   | Not Applicable | Not Applicable | 0.56                        | ACUITE BB-Issuer not co-operating*  |
| Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | 2.00                        | ACUITE BB-Issuer not co-operating*  |
| Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | 1.00                        | ACUITE A4+ 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 (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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