

Press Release

Umed Tex Fab Private Limited

July 05, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.91	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.91	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating '**ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 15.91 crore bank facilities of Umed Tex Fab Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2005, Umed Tex Fab Private Limited is Maharashtra-based Company promoted by the Malu family. The company is engaged in in weaving of yarn for its group company Umed Sizars on job work basis. The company is promoted by Mr. Ganesh Malu, Mr. Shubash Malu, Mr. Satish Malu and Mr. Nitin Malu. The company has its manufacturing unit located in Kolhapur with weaving capacity of 1, 40, 00,000 meters per annum.

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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Apr 2021	Term Loan	Long Term	3.01	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	7.40	ACUITE BB- (Downgraded and Issuer not co-operating*)
09 Jan 2020	Term Loan	Long Term	5.50	ACUITE BB (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	7.40	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	3.01	ACUITE BB (Issuer not co-operating*)
25 Oct 2018	Term Loan	Long Term	5.50	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	3.01	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	7.40	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	7.40	ACUITE BB- Reaffirmed Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.50	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	3.01	ACUITE BB- Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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