



Press Release
SRI KANNAPIRAN MILLS LIMITED
September 15, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	133.20	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	42.80	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	176.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B Plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and its short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on Rs.176.00 Cr. bank facilities of Sri Kannapiran Mills Limited (SKML).

The downgraded is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information

About the Company

Sri Kannapiran Mills Limited (SKML), incorporated in 1946 is engaged in manufacturing of cotton yarn, gloves and fabrics. Mr. Seenivasahan, Mr. Ayyalusamy Velusamy, Mr. Vidyasankar Bhuvaneshwari, Mr. Balakrishnan Srihari, Mr. Balakrishnan Sriramulu, Mr. Kokku Bhaskara Nagendra Murthy, Mr. Vanithamani, Mr. Bakthavathsalam, Mr. Govindaswamynaidu Balakrishnan, Mr. Gobichettipalayam Periasamy Muniappan are the directors of the company. The registered office of the company is in Coimbatore, Tamil Nadu

Unsupported Rating

Not Applicable

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 Acuite'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.	457.41	491.95
PAT	Rs. Cr.	(5.74)	6.71
PAT Margin	(%)	(1.25)	1.36
Total Debt/Tangible Net Worth	Times	1.31	1.08
PBDIT/Interest	Times	1.11	1.94

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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jun 2024	FBN/FBP/FBD/PSFC/FBE	Short Term	11.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	5.25	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A3+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.20	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.30	ACUITE A3+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	2.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	1.75	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.12	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.68	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A3+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	19.08	ACUITE BBB Negative (Reaffirmed)
	Covid Emergency Line.	Long Term	3.98	ACUITE BBB Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	5.00	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	10.65	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE BBB Negative (Reaffirmed)
	Covid Emergency Line.	Long Term	2.94	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	3.76	ACUITE BBB Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	5.00	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE BBB Negative (Reaffirmed)
	Covid Emergency Line.	Long Term	0.29	ACUITE BBB Negative (Reaffirmed)
	Covid Emergency Line.	Long Term	6.38	ACUITE BBB Negative (Reaffirmed)

	Proposed Long Term Bank Facility	Long Term	9.09	ACUITE BBB Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	4.00	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	6.56	ACUITE BBB Negative (Reaffirmed)
	Covid Emergency Line.	Long Term	1.18	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	11.50	ACUITE BBB Negative (Reaffirmed)
	Covid Emergency Line.	Long Term	1.80	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	11.73	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE BBB Negative (Reaffirmed)
	Covid Emergency Line.	Long Term	1.31	ACUITE BBB Negative (Reaffirmed)
28 Mar 2023	FBN/FBP/FBD/PSFC/FBE	Short Term	6.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	7.50	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A3+ (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.20	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	0.20	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	0.30	ACUITE A3+ (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.80	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	4.50	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	4.64	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	0.12	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	1.21	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	0.68	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A3+ (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	9.50	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	9.33	ACUITE BBB Stable (Assigned)
	Covid Emergency Line.	Long Term	0.29	ACUITE BBB Stable (Assigned)
	Covid Emergency Line.	Long Term	8.44	ACUITE BBB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	21.06	ACUITE BBB Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	3.00	ACUITE BBB Stable (Assigned)
		Long		

Cash Credit	Term	4.00	ACUITE BBB Stable (Assigned)
Term Loan	Long Term	8.89	ACUITE BBB Stable (Assigned)
Covid Emergency Line.	Long Term	1.74	ACUITE BBB Stable (Assigned)
Cash Credit	Long Term	10.50	ACUITE BBB Stable (Assigned)
Covid Emergency Line.	Long Term	2.40	ACUITE BBB Stable (Assigned)
Cash Credit	Long Term	11.73	ACUITE BBB Stable (Assigned)
Term Loan	Long Term	1.53	ACUITE BBB Stable (Assigned)
Covid Emergency Line.	Long Term	3.79	ACUITE BBB Stable (Assigned)
Cash Credit	Long Term	19.08	ACUITE BBB Stable (Assigned)
Covid Emergency Line.	Long Term	5.08	ACUITE BBB Stable (Assigned)
Working Capital Demand Loan (WCDL)	Long Term	5.00	ACUITE BBB Stable (Assigned)
Cash Credit	Long Term	5.65	ACUITE BBB Stable (Assigned)
Term Loan	Long Term	1.90	ACUITE BBB Stable (Assigned)
Covid Emergency Line.	Long Term	4.94	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
South Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Central Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.30	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.12	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.68	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.08	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.73	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
South Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
* The issuer did not co-operate; based on best available information.								
Indian Bank	Not avl. / Not	Cash Credit	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not appl.	17.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (

	appl.			appl.				from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.65	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	12 Feb 2026	0.29	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	6.38	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
South Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	1.18	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Central Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2028	1.80	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2028	1.31	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	3.98	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2028	2.94	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
HDFC Bank Ltd	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
* The issuer did not co-operate; based on best available information.								ACUITE A4+

Punjab National Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Downgraded Issuer not co-operating* (from ACUITE A3+)
Central Bank of India	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
South Indian Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Indian Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.25	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
South Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Central Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
* The issuer did not co-operate; based on best available information.	Not avl. / Not appl.	Proposed Long Term Bank	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.09	Simple	ACUITE BB+ Downgraded Issuer not co-

Applicable	appl.	Facility	Not appl.	appl.	Not appl.			operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2025	4.02	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	6.56	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Dec 2027	1.53	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Jun 2028	1.90	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	3.76	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
South Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)

* 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
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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