

Press Release

Future Texwear Exports Private Limited

January 14, 2020

Rating Update



Total Bank Facilities Rated	Rs. 6.00 Cr. #
Long Term Rating	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 to '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 6.00 crore bank facilities of FUTURE TEXWEAR EXPORTS PRIVATE LIMITED (FTPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 2017, FTPL is engaged in manufacturing of garments i.e. shirts of men and women. The day to day operations are managed by Mr. Mani Vasugi Anandh Krishnaa. The company's processing unit is at Poonamallee in Chennai (Tamil Nadu). The total installed capacity is 70000 pieces per month. Its major customers are Future Lifestyles Fashion limited and Reliance Retail Limited. The commercial operations have started in July, 2017.

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.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.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.

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)

Not Applicable

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
12-Dec-2018	Cash Credit	Long Term	2.00	ACUITE B- / Stable (Assigned)
	Packing Credit	Long Term	3.00	ACUITE B- / Stable (Assigned)
	Proposed Bank Facility	Long Term	1.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B- Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B- Issuer not co-operating*

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

Contacts

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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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