

## Press Release

### Future Texwear Exports Private Limited

July 13, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.00	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 6.00 crore bank facilities of Future Texwear Exports Private Limited (FTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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:

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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**

Not Applicable

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

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
14 Apr 2021	Proposed Bank Facility	Long Term	1.00	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B- (Issuer not co-operating*)
	Packing Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
14 Jan 2020	Proposed Bank Facility	Long Term	1.00	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B- (Issuer not co-operating*)
	Packing Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
12 Dec 2018	Packing Credit	Long Term	3.00	ACUITE B-   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE B-   Stable (Assigned)
	Proposed Bank Facility	Long Term	1.00	ACUITE B-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B-   Reaffirmed   Issuer not co- operating*
Indian Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B-   Reaffirmed   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B-   Reaffirmed   Issuer not co- operating*

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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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