

## Press Release

### Sri Sakthi Veeramathe Weaving

August 24, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 7.50 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

\*Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 7.50 crore bank facilities of Sri Sakthi Veeramathe Weaving (SSVW). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Sri Sakthi Veeramathe Weaving (SSVM) a partnership based firm established in 2017 located in Tamil Nadu. The firm is managed by Mrs. K Saratha and Mr. D. Krishna Moorthy. The firm primarily engaged in manufacturing of grey fabrics. The firm started its commercial operation from July 2018. The manufacturing facility is located at Dindigul, Tamil Nadu with an installed capacity of 24, 46,617 meters per annum.

#### 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.

#### Applicable Criteria

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

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-June-2020	Term Loan	Long Term	7.04	ACUITE B Issuer not co-operating*
	Secured Overdraft	Long Term	0.30	ACUITE B Issuer not co-operating*
	Proposed Term Loan	Long Term	0.16	ACUITE B Issuer not co-operating*
29-Mar-2019	Term Loan	Long Term	7.04	ACUITE B/Stable (Assigned)
	Secured Overdraft	Long Term	0.30	ACUITE B/Stable (Assigned)
	Proposed Term Loan	Long Term	0.16	ACUITE B/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Canara Bank	Term Loan	Not Available	Not Available	Not Available	7.04	ACUITE B Issuer not co-operating*
Canara Bank	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE B Issuer not co-operating*
Canara Bank	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.16	ACUITE B Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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