



Press Release
SRI MADURA TEXTILES
October 09, 2025

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	21.93	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	3.15	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.08	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B Plus**) on Rs.21.93 Cr bank facilities of Sri Madura Textiles. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuite has also withdrawn its rating on the proposed long-term facilities of Rs.3.15 Cr. of Sri Madura Textiles without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating downgrade is on account of information risk. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

About the Company

Established in 2017, the Sri Madura Textiles is engaged in manufacturing of grey fabric. The firm is based in Coimbatore, Tamil Nadu and the operations are owned and managed by Mr. A. Kalisamy, Mr. S.N. Swaminathan, Mr. S.N. Nithyandhan, Ms. P.Chitra, Ms. M.Suchitra and Mr. K.Manojkumar. The company have its manufacturing facilities in Coimbatore Tamil nadu and has capacity of 46 airjet looms.

About the Group

Sri Amman Group has 4 partnership firms and one Private Limited company namely – Sri Amman textiles, Sri Amman Sizing and Weaving Mills, Sri Madura Textiles, Sri Murugan Textiles and Sri Amman Sizing and weaving mills Private Limited. The group is currently managed by 6 partners Nityanandan, Swaminandan, kaliswami, manoj Kumar, Gokul, Suchitra. All the partners are family members. The group has established Sri Amman Sizing and Weaving Mills Private Limited in FY20. The company was established as a SPV to supply solar power to its group company. The company does not undertake any other operations except the supply of solar power to its group companies/firms. The loans will be repaid from the sale proceedings of Solar power. The group manufactures grey fabrics of various qualities. The realizations depend up on the quality of the fabric produced.

Unsupported Rating

Not applicable

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 the 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.

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.	823.60	633.58
PAT	Rs. Cr.	0.22	2.27
PAT Margin	(%)	0.03	0.36
Total Debt/Tangible Net Worth	Times	3.20	3.34
PBDIT/Interest	Times	2.16	2.17

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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. Acuite'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
08 Jan 2025	Term Loan	Long Term	0.90	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	3.15	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.03	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
31 Jan 2024	Cash Credit	Long Term	10.00	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	3.03	ACUITE BB (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.89	ACUITE BB (Reaffirmed & Withdrawn)
	Term Loan	Long Term	4.97	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	2.11	ACUITE BB Stable (Reaffirmed)
03 Nov 2022	Cash Credit	Long Term	10.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB 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
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.15	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	04 Nov 2028	0.90	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Oct 2026	1.03	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr No	Name of the entity
1	Sri Amman Textiles
2	Sri Amman Sizing and Weaving Mills
3	Sri Murugan Textiles
4	Sri Amman Sizing And Weaving Mills Private Limited
5	Sri Madura Textiles

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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About Acuité Ratings & Research

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