Press Release

Sreekumaar Texind Corporation

May 07, 2020

Rating Update

Total Bank Facilities Rated	Rs. 7.50 Cr. #
Short Term Rating	ACUITE A4 Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has reviewed the short-term rating to '**ACUITE A4**' **(read as ACUITE A four)** on the Rs.7.50 crore bank facilities of Sreekumaar Texind Corporation. This rating is now an indicative rating and is based on best available information.

The Tamil Nadu-based, Sreekumaar Texind Corporation (STC) is a partnership firm established in the year 1998. The partners are Mr. M.A. Ramaswamy, Mr. R. Senthil Kumar, Mr. R. Akilamani, Ms. S. Priyadharsini and Ms. R. Umamaheswari. The firm is engaged in manufacturing and exporting garments mainly Shirts for Men (65%), Women (30%) and Kids (5%). STC exports majorly to USA. The firm has 3 manufacturing units with combined installed capacity of producing 60000 pieces per month.

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.

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-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). 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.

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RATINGS & RESEARCH

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Feb-2019	Bills Discounting	Short Term	7.50	ACUITE A4 (Downgraded from ACUITE A4+)
14-Dec-2018	Bills Discounting	Short Term	7.50	ACUITE A4+ (Indicative)
03-Mar-2016	Bills Discounting	Short Term	7.50	ACUITE A4+ (Upgraded from ACUITE A4)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4 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.