Press Release

Freemans Measures Private Limited

July 04, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.60	ACUITE B+ | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.60	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs. 10.60 crore bank facilities of Freemans Measures Private Limited. The rating continues to be flagged as "Issuer NotCooperating" and is based on the best available information.

About the Company

Freemans Measures Private Limited (FMPL), established in 1984, is a Ludhiana-based company promoted by Mr. Samir Nayyar. The company is engaged in the manufacture of measuring tapes.

For FY2014-15, FMPL reported profit after tax (PAT) of Rs.0.22 crore on operating income of Rs.26.79 crore, compared to PAT of Rs.0.26 crore on operating income of Rs.25.05 crore in FY2013-14.

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.

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

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
Acuité 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
05 Apr 2021	Cash Credit	Long Term	7.45	ACUITE B+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	1.80	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	1.35	ACUITE B+ (Issuer not co-operating*)
10 Jan 2020	Cash Credit	Long Term	7.45	ACUITE B+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	1.80	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	1.35	ACUITE B+ (Issuer not co-operating*)
16 Oct 2018	Secured Overdraft	Long Term	1.80	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.45	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	1.35	ACUITE B+ (Issuer not co-operating*)
21 Aug 2017	Term Loan	Long Term	1.35	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	7.45	ACUITE B+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	1.80	ACUITE B+ (Issuer not co-operating*)

14 May 2016	Term Loan	Long Term	1.35	ACUITE B+ | Stable (Upgraded from ACUITE B | Stable)
	Cash Credit	Long Term	7.45	ACUITE B+ | Stable (Upgraded from ACUITE B | Stable)
	Secured Overdraft	Long Term	1.80	ACUITE B+ | Stable (Upgraded from ACUITE B | Stable)
26 May 2015	Term Loan	Long Term	1.35	ACUITE B | Stable (Assigned)
	Cash Credit	Long Term	7.45	ACUITE B | Stable (Assigned)
	Secured Overdraft	Long Term	1.80	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
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.45	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.35	ACUITE B+ | Reaffirmed | Issuer not co-operating*

Contacts

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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.