

October 28, 2024

Sri Kaleeswara Ginning Mills: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-Fund Based-Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term/Short Term- Unallocated	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.00	6.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings of Sri Kaleeswara Ginning Mills in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Sri Kaleeswara Ginning Mills, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Sri Kaleeswara Ginning Mills is a proprietorship concern started in the year 2002 by Mrs. Kokilavani. The concern operates a cotton ginning, pressing unit in Coimbatore, Tamil Nadu. SKGM is engaged in separating cotton fibre (lint) from cotton kappas. The cotton are then packed in bales and sold to customers. The concern procures BT variety of cotton and DCH variety of cotton from its suppliers. SKGM operates in two shifts and has 10 employees on permanent rolls and 20 employees on contractual basis. Mr. Shanmugam, husband of the proprietor takes care of the overall operations of the concern.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
				Oct 28, 2024	Aug 25, 2023	Jun 28, 2022	Mar 26, 2021
1	Cash Credit	Long Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Unallocated	Long Term/ Short Term	1.00	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D ; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D ; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D ; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D ; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.00	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING

Source: Sri Kaleeswara Ginning Mills

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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