

August 29, 2024

Aruppukottai Shri Ramalinga Spinners Private Limited: 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	23.00	23.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.02	3.02	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	2.70	2.70	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	1.09	1.09	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	44.81	44.81	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term rating of Aruppukottai Shri Ramalinga Spinners Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable);ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Aruppukottai Shri Ramalinga Spinners Private Limited, 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 a rated entity Corporate Credit Rating Methodology Rating Methodology - Textiles (Spinning)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Aruppukottai Shri Ramalinga Spinners Private Limited ("RSPL" / "the Company"), was incorporated as a private limited company in June 1999 with an object of establishing spinning and textile mills. The Company commenced its production in November 2003 and operates as a cotton spinning unit in Aruppukottai, Tamil Nadu with an installed capacity of 68,016 spindles with capacities getting added on a periodic basis. The Company manufactures 100% grey cotton yarn ranging from 21s counts to 110s counts.

The company is a part of Ramalinga Group of Companies based out of Aruppukottai, Tamil Nadu. The major companies in the Ramalinga group include (a) Shri Ramalinga Mills Limited (SRML) (ii) Aruppukottai Shri Ramalinga Spinners Private Limited and (iii) Tamilnadu Jaibharath Mills Limited. (iv) Sree Jeyasoundharam Textile Mills Private Limited.

Status of non-cooperation with previous CRA:

Instrument	Complexity Indicator
CRISIL	CRISIL B (Stable); ISSUER NOT COOPERATING
	May 15, 2024

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 FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			29-Aug-2024	19-Jul-2023	17-Jun-2022	29-Apr-2021
1 Cash Credit	Long Term	23.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	3.02	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
3 Unallocated	Long Term	2.70	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
4 Cash Credit	Short Term	15.00	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING
5 Non Fund Based	Short Term	1.09	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term-Fund Based-Term Loan	Simple
Long Term-Unallocated	Not Applicable
Short Term-Fund Based-Cash Credit	Simple
Short Term-Non Fund Based-Others	Very Simple

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 analysing 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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	23.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	3.02	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Long Term-Unallocated	-	-	-	2.70	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Short Term-Fund Based-Cash Credit	-	-	-	15.00	[ICRA]A4 ; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based-Others	-	-	-	1.09	[ICRA]A4 ; ISSUER NOT COOPERATING

Source: Aruppukottai Shri Ramalinga Spinners Private Limited

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

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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