

March 13, 2026

## Sree Arulmani Exports: Continues to remain under issuer non-cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action   |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based-Term Loan   | 4.81                              | 4.81                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Cash Credit | 5.00                              | 5.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Unallocated Limits     | 0.19                              | 0.19                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>10.00</b>                      | <b>10.00</b>                     |   |

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings of Sree Arulmani Exports in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sree Arulmani Exports's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Sree Arulmani Exports, 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 Financials 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 | <a href="#">Textiles - Fabric</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a> |
| Parent/group Support            | Not Applicable   |

| Analytical approach      | Comments   |
|--------------------------|------------|
| Consolidation/standalone | Standalone |

## About the company

Sree Arulmani Exports was established in the year 2006 by Mr. Ramachandran S, who has a long-standing presence of over three decades in the industry. SAE, which was previously a proprietorship concern, was converted into a partnership firm in 2017 with Mr. Ramachandran and Mrs. Thulasi as its partners. The firm manufactures grey fabric and has its manufacturing facility located in Karumathampatti, near Coimbatore district, Tamil Nadu.

The firm has an in-house installed capacity of 72 traditional looms and 72 automatic Sulzer looms. This apart, the firm outsources a major portion of its requirement to about 30 weavers located within 30 kms from the firm's factory location. The overall production capacity of the firm, including outsourced production, stands at 18 million meter per annum. The firm buys cotton yarn from spinning mills located various parts of Tamil Nadu like Coimbatore, Tirupur and Salem regions, weaves it into grey fabric and sells the same to its customers located across various parts of India.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

|   | Instrument                       | Current Rating (FY2026) |                          |  | Chronology of Rating History for the past 3 years |  |  |  |
|---|----------------------------------|-------------------------|--------------------------|--|---|--|--|--|
|   |                                  | Type                    | Amount Rated (Rs. Crore) | Date & Rating in                         | Date & Rating in FY2025                           | Date & Rating in FY2024                  | Date & Rating in FY2023                  |  |
|   |                                  |                         |                          | Mar 13, 2026                             | Jan 27, 2025                                      | Nov 29, 2023                             | Sep 29, 2022                             |  |
| 1 | Long Term-Fund Based-Term Loan   | Long-Term               | 4.81                     | [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 | Long Term-Fund Based-Cash Credit | Long-Term               | 5.00                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING          | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING |  |
| 3 | Long Term - Unallocated Limits   | Long-Term               | 0.19                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING          | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING |  |

## Complexity level of the rated instruments

| Instrument                       | Complexity indicator |
|----------------------------------|----------------------|
| Long Term-Fund Based-Term Loan   | Simple               |
| Long Term-Fund Based-Cash Credit | Simple               |
| Long Term-Unallocated Limits     | Not Applicable       |

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 are 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-Term Loan   | FY2021                      | -           | FY2026        | 4.81                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Long Term-Fund Based-Cash Credit | -                           | -           | -             | 5.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Long Term-Unallocated Limits     | -                           | -           | -             | 0.19                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: Sree Arulmani Exports

## Annexure II: List of entities considered for consolidated analysis: Not applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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## ICRA Limited

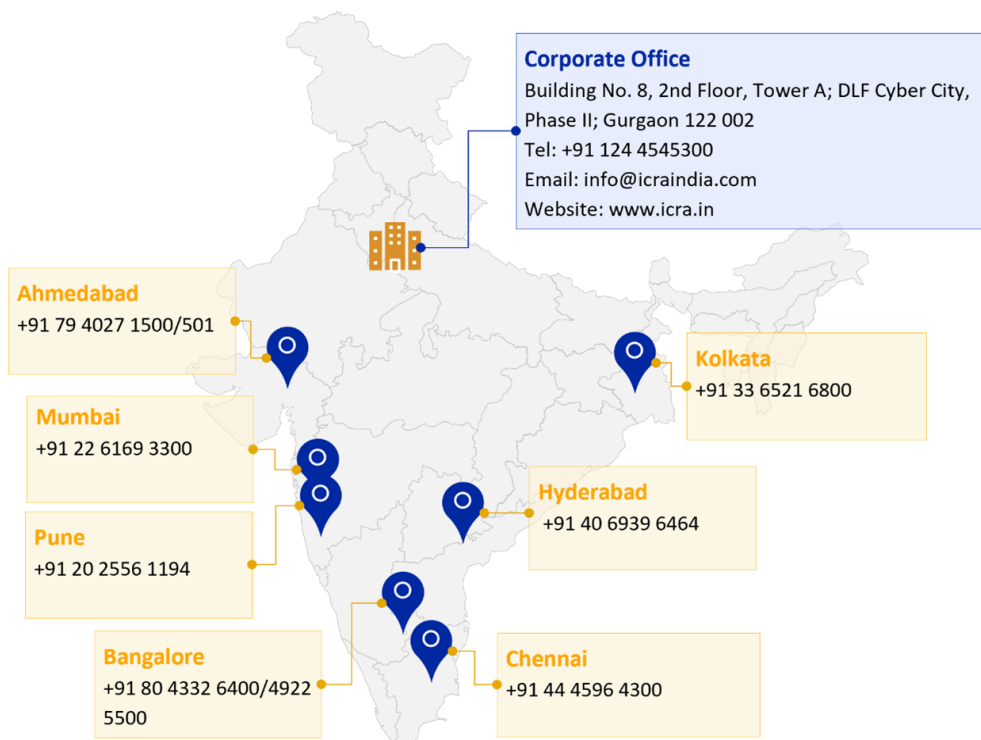


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