

Sri Ramakrishnaa Textiles

February 25, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based	7.36	7.36	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Long-term – Unallocated	2.64	2.64	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 10.00-crore bank facilities of Sri Ramakrishnaa Textiles continue to remain in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING". ICRA had earlier moved the ratings of Sri Ramakrishnaa Textiles to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default Statement' ("NDS") by the entity.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria

[Policy in respect of non-cooperation by the rated entity](#)

About the company

Sri Ramakrishnaa Textiles was established as a proprietorship concern in 2006 by Mr. R Loganathan and was converted to a partnership firm in 2017 with Mr. R Loganathan and Mrs. Thulasimani as partners. Mr. Loganathan has extensive experience of nearly two decades in the weaving industry. The firm is involved in the production of grey cotton fabric at its manufacturing facility in Coimbatore, Tamil Nadu. The current installed capacity of the firm is 92 looms, which includes 56 conventional power looms and 36 auto power looms. The firm outsources most of its production to around 600 looms located nearby, by virtue of which it has an overall annual production capacity of around 12 million metres of grey fabric. The firm procures cotton yarn from various spinning mills in Tamil Nadu and Andhra Pradesh, weaves it into grey fabric and markets it to garment manufacturers across India.

The rating rationale on moving the rating to non-cooperation category is available on the following link: [Click here](#)

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Applicable

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About ICRA Limited:

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