



RATING RATIONALE

15 Nov 2019

AD Textiles

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 5.70 Crs. of AD Textiles

Particulars

Facilities **	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2017)	Present
Fund based	5.50	5.50	Short Term	BWR A4	BWR A4
Non Fund based	0.20	0.20		Issuer not Cooperating	Reaffirmed Withdrawn
Total	5.70	5.70	Rs Five Crores and Seventy lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Initial rating of BWR B/Stable/A4 was assigned in Feb 2013. Later in Dec 2014, the long term rating was withdrawn and the short term rating was reaffirmed. Again in May 2016, the short term ratings were reaffirmed.

Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and in the absence of adequate information from the issuer, the short term rating was reaffirmed to BWR A4 and migrated to Issuer not cooperating category in Dec 2017.

Notice of withdrawal has been served to the client as well as to the banker on 17 Sep 2019 but neither the issuer nor the banker has responded till date. Thus, withdrawal of the ratings is recommended as per the withdrawal policy of BWR.

COMPANY PROFILE



AD Textiles, a partnership firm was established in the year 2005. It is a manufacturer of Home Textiles based in Karur, Tamil Nadu. The partners are Mr. B. Devarajan, Mr. Senthil Kumar and Ms. Kavitha.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	Current Rating (2019)			Rating History			
	Tenure	Amount (Rs. Crs.)	Rating	Dec 2017	May 2016	Dec 2014	Feb, 2013
Fund Based	Long Term	-	-	-	-	Withdrawn	BWR B (Stable)
	Short Term	5.50	BWR A4 Reaffirmed Withdrawn	BWR A4 Issuer Not Cooperating	BWR A4	BWR A4	BWR A4
0.20							
Non Fund Based							
Total		5.70	Rs Five Crores and Seventy lakhs Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

Analytical Contacts	Investor and Media Relations
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AD Textiles

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Short Term (Rs. Crs.)	Total (Rs. Crs.)
1.	State Bank of India	CC/EPC	2.80	2.80
2.		CC/SLC	0.70	0.70
3.		Non LC	2.00	2.00
4.		BG	0.20	0.20
Total		Rupees Five Crores and Seventy lakhs only		5.70

For print and digital media

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