

Press Release

Brickwork Ratings assigns Rating of ‘BWR BB+’ for the Long-term Bank Loan Facilities of ₹ 2.87 Cr and Rating of ‘BWR A4+’ for Short-term facilities of ₹ 30 Cr for AKR Textile

BLR Issue Rating: BWR BB+

Outlook : Stable

Brickwork Ratings (BWR) has assigned the rating of ‘BWR BB+’ (Pronounced BWR Double B Plus) with a stable outlook for Long term Bank Loan Facilities of INR 2.87 Cr. The rating “BWR BB+” stands for Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

Brickwork Ratings (BWR) has also assigned the rating of ‘BWR A4+ (Pronounced BWR A four Plus) for the Short term Bank Loan Facilities ₹ 30 Cr for AKR Textile. The rating “BWR A4+” stands for Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

Company Background:

AKR Textile started in 2003 as proprietary concern in Tirupur, Tamil Nadu .The firm converted itself to Partnership firm on 1st April 2011 with 50%-50% partnership between Mr.K. Loganathan and Mrs L. Radhika . The Firm is engaged in in the business of exporting knitted garments to various countries across the globe. AKR Textile Specializes in knitted fabrics in 100% cotton, Cotton-Polyester Blends, Cotton-Viscose blends, new fiber/yarn as blended bamboo/cotton, Mélange, Organic Cotton, Modal with or without elasthane. AKR Textile has achieved Net sales of ₹ 135.34Cr. and Profit After Tax (PAT) of ₹ 3.27 Cr. in FY 12 compared to Sales of ₹ 137.85 Cr. and Profit after Tax (PAT) of ₹ 2.72 Cr. in FY11

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