



RATING RATIONALE

21 Oct 2019

The Ultimate Solution

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 14.50 Crores of The Ultimate Solution

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan 2018)	Present#
Fund based	14.50	14.50	Long Term	Issuer Not Cooperating BWR D (Pronounced as BWR Single D)	Reaffirmation and withdrawal of Rating BWR D (Pronounced as BWR Single D)
Total	14.50	14.50	₹Fourteen Crores and Fifty Lakhs Only		

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

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

RATING ACTION / WITHDRAWAL

Initial rating was done in May 2013 and the rating assigned was BWR BB/A4+ Stable. Outstanding long term ratings were upgraded and short term rating was withdrawn in first annual surveillance in 2014. The ratings were reaffirmed in 2015 and subsequently the outstanding ratings were moved to “Ratings Not Reviewed” category in 2016, As per the bankers mail dated 29.12.2017, the account was classified as NPA. With best available information, the rating was downgraded in Jan 2018 from BWR BB+ to BWR D as the issuer did not cooperate. Notice of withdrawal has been served to the client as well as to the banker on 18 Sep 2019 but neither the issuer nor the lender has responded till date. Thus, withdrawal of the ratings is recommended as per the withdrawal policy of BWR.

COMPANY PROFILE

The Ultimate Solution, a partnership firm was established in the year 2004 by Mr V Balasubramanian and Mrs J. Shwetha. The firm has its Corporate office & factory at Coimbatore, Tamil Nadu and has its godown at Tirupur. The firm is into Manufacturing & Merchandising of Woven & Hosiery Garments specialized in Men's, ladies & children's knitwear.

RATING HISTORY

Instrument / Facilities	Current Rating (2019)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Jan, 2018	Dec, 2016	Sep, 2015
Fund Based	Long Term	14.50	Reaffirmation and withdrawal of Rating BWR D	Issuer did not Cooperate BWR D (Pronounced as BWR D)	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable Not Reviewed	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable
Total		14.50	INR Fourteen Crores and Fifty Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

General Criteria
Withdrawal Policy

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ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	Union Bank	Cash Credit	10.50	-	10.50
	Canara Bank	Cash Credit	4.00	-	4.00
INR Fourteen Crores and Fifty Lakhs Only					14.50



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