

Landmark Sizing

June 03, 2022

Ratings

| Facilities/ Instruments | Amount (Rs. crore) | Rating ² | Rating Action |
|--|--|--|---|
| Long Term Bank Facilities | 17.70 | CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable) |
| Long Term / Short Term Bank Facilities | 0.01 | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B ; Outlook: Stable/ A Four; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4; (Single B Plus ; Outlook: Stable / A Four) |
| Short Term Bank Facilities | 1.85 | CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 19.56 (Rs. Nineteen Crore and Fifty-Six Lakhs Only) | | |

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 26, 2021, placed the rating(s) of Landmark Sizing (LS) under the 'issuer non-cooperating' category as LS had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. LS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 09, 2022, February 19, 2022, March 01, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of LS have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [March 26, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Coimbatore based, Landmark Sizing (LS) was established on February 8, 2005 as a partnership concern by Mr. S. Aruchamy and Mr. S. Sethuramasamy. Later due to death of Mr. S. Aruchamy, his son Mr. A. Selvakumar inherited the interest in the partnership firm with recon. LS is engaged in weaving and sizing of yarn.

| Brief Financials (Rs. crore) | 31-03-2020 (A) | 31-03-2021(A) | 31-03-2022 (Prov.) |
|------------------------------|----------------|---------------|--------------------|
| Total operating income | NA | NA | NA |
| PBILD | NA | NA | NA |
| PAT | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA |
| Interest Coverage (times) | NA | NA | NA |

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this firm: Annexure 4

Annexure-1: Details of Instruments / Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Cash Credit | | - | - | - | 17.00 | CARE B; Stable; ISSUER NOT COOPERATING* |
| Fund-based – LT Term Loan | | - | - | January 2024 | 0.70 | CARE B; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - STILC/FLC | | - | - | - | 0.85 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Bank Guarantee | | - | - | - | 0.01 | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based – ST Forward Contract | | - | - | - | 1.00 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

| Sr. No | Name of the Instrument/ Bank Facilities | Current Ratings | | Rating history | | | | |
|--------|---|-----------------|--------------------------------|---|---|---|--|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Fund based - LT-Cash Credit | LT | 17.00 | CARE B; Stable; ISSUER NOT COOPERATING* | - | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Mar-21) | 1)CARE BB-; Stable (11-Mar-20) |
| 2 | Fund based - LT-Term Loan | LT | 0.70 | CARE B; Stable; ISSUER NOT COOPERATING* | - | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Mar-21) | 1)CARE BB-; Stable (11-Mar-20) |

| | | | | | | | | |
|---|--|---------|------|---|---|---|---|--|
| 3 | Non-fund based - STILC/FLC | ST | 0.85 | CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE A4; ISSUER NOT COOPERATING * (26-Mar-21) | 1)CARE A4 (11-Mar-20) |
| 4 | Non-fund based - LT/ ST-Bank Guarantee | LT/ ST* | 0.01 | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (26-Mar-21) | 1)CARE BB-; Stable / CARE A4 (11-Mar-20) |
| 5 | Non-fund based - ST Forward Contract | ST | 1.00 | CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE A4; ISSUER NOT COOPERATING * (26-Mar-21) | 1)CARE A4 (11-Mar-20) |

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this firm

| Sr. No | Name of instrument | Complexity level |
|--------|--|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Non-fund-based - LT/ ST-Bank Guarantee | Simple |
| 4 | Non-fund-based - ST-Forward Contract | Simple |
| 5 | Non-fund-based - ST-ILC/FLC | Simple |

Annexure 5: Bank Lender Details for this firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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