

Press Release

Platinum Textiles Limited

December 27, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 485.53 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has downgraded long-term rating to **'ACUITE BB+' (read as ACUITE double B plus)** from **'ACUITE BBB+' (read as ACUITE triple B plus)** on the Rs. 485.53 crore bank facilities of PLATINUM TEXTILES LIMITED (PTL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Platinum Textiles Limited (PTL) was incorporated in 1993 (Previously known as Neha Furnishing Private limited). PTL is the flagship company of Shrivallabh Pittie Group and 100 per cent subsidiary of Citron Infra Projects Limited which is a holding company of the Group. PTL is engaged in manufacturing and trading of cotton, polyester, blended (polyester and cotton) yarn. The company has three manufacturing units at Tamil Nadu and one unit at Rajasthan. PTL is a major player in the yarn industry and has installed capacity of 98000 spindles at Tamil Nadu and 50000 spindles at Rajasthan. Further, the company also used additional spindles on contractual basis. The count of yarn ranges from 20 to 80.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-Jun-2019	Cash Credit	Long Term	11.25	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	35.25	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	70.00	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	10.00	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	39.25	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	45.00	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	20.50	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	18.75	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	40.00	ACUITE BBB+ (Indicative)
	Cash Credit	Long Term	30.00	ACUITE BBB+ (Indicative)
	Term Loan I	Long Term	2.35	ACUITE BBB+ (Indicative)
	Term Loan II	Long Term	3.18	ACUITE BBB+ (Indicative)
	Term Loan III	Long Term	50.00	ACUITE BBB+ (Indicative)
	Term Loan IV	Long Term	35.00	ACUITE BBB+ (Indicative)
	Term Loan V	Long Term	30.00	ACUITE BBB+ (Indicative)
	Term Loan VI	Long Term	25.00	ACUITE BBB+ (Indicative)
	Term Loan VII	Long Term	20.00	ACUITE BBB+ (Indicative)
02-Apr-2018	Cash Credit	Long Term	11.25	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	35.25	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	70.00	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	39.25	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	45.00	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	20.50	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	18.75	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BBB+/Stable (Assigned)
	Term Loan I	Long Term	2.35	ACUITE BBB+/Stable (Assigned)

	Term Loan II	Long Term	3.18	ACUITE BBB+/Stable (Assigned)
	Term Loan III	Long Term	50.00	ACUITE BBB+/Stable (Assigned)
	Term Loan IV	Long Term	35.00	ACUITE BBB+/Stable (Assigned)
	Term Loan V	Long Term	30.00	ACUITE BBB+/Stable (Assigned)
	Term Loan VI	Long Term	25.00	ACUITE BBB+/Stable (Assigned)
	Term Loan VII	Long Term	20.00	ACUITE BBB+/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.25	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.25	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	39.25	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.50	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.75	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	2.35	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	3.18	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Term Loan III	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Term Loan IV	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*

Term Loan V	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Term Loan VI	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Term Loan VII	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

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