

Press Release



Platinum Textiles Limited

March 30, 2021

Rating Update

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

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double 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:

Acuité 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Dec 27, 2019	Cash Credit	Long Term	11.25	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	35.25	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	70.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	39.25	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	45.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	20.50	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	18.75	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	40.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	2.35	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	3.18	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	50.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	35.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	30.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	25.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	20.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
Jun 11, 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	Long Term	2.35	ACUITE BBB+ (Indicative)
	Term Loan	Long Term	3.18	ACUITE BBB+ (Indicative)
	Term Loan	Long Term	50.00	ACUITE BBB+ (Indicative)
	Term Loan	Long Term	35.00	ACUITE BBB+ (Indicative)
	Term Loan	Long Term	30.00	ACUITE BBB+ (Indicative)
	Term Loan	Long Term	25.00	ACUITE BBB+ (Indicative)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Indicative)
May 18, 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	Long Term	2.35	ACUITE BBB+/Stable (Assigned)
	Term Loan	Long Term	3.18	ACUITE BBB+/Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE BBB+/Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE BBB+/Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE BBB+/Stable (Assigned)

	Term Loan	Long Term	25.00	ACUITE BBB+/Stable (Assigned)
	Term Loan	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.25	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Available	Not Available	Not Available	35.25	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	39.25	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.75	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	2.35	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.18	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	50.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	35.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	30.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	25.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

Term Loan	Not Available	Not Available	Not Available	20.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
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*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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