

## Press Release

### Platinum Textiles Limited

June 27, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	485.53	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	485.53	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) 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 based on the best available information.

#### About the Company

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 the due date.

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

#### 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 endeavored 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.

#### Rating Sensitivity

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Mar 2021	Term Loan	Long Term	3.18	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	39.25	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	35.25	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	18.75	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	30.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	25.00	ACUITE BB (Downgraded and Issuer not co-operating*)

	Cash Credit	Long Term	45.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	11.25	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	35.00	ACUITE BB (Downgraded and Issuer not co-operating*)
27 Dec 2019	Term Loan	Long Term	35.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	3.18	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	30.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	11.25	ACUITE BB+ (Issuer not co-operating*)
		Long		
	Cash Credit	Term	39.25	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	18.75	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	25.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	20.50	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	35.25	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	30.00	ACUITE BBB+ (Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	35.25	ACUITE BBB+ (Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE BBB+ (Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	11.25	ACUITE BBB+ (Issuer not co-operating*)

11 Jun 2019	Cash Credit	Long Term	40.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	18.75	ACUITE BBB+ (Issuer not co-operating*)
	Term Loan	Long Term	25.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	20.50	ACUITE BBB+ (Issuer not co-operating*)
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	Term Loan	Long Term	35.00	ACUITE BBB+ (Issuer not co-operating*)
	Term Loan	Long Term	3.18	ACUITE BBB+ (Issuer not co-operating*)
	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)
18 May 2018	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)
	Cash Credit	Long Term	11.25	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	35.25	ACUITE BBB+   Stable (Assigned)

02 Apr 2018	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)
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	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	25.00	ACUITE BBB+   Stable (Assigned)

	Term Loan	Term Long Term	20.00	ACUITE BBB+   Stable (Assigned)
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## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.25	ACUITE BB   Reaffirmed   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	39.25	ACUITE BB   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.50	ACUITE BB   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.75	ACUITE BB   Reaffirmed   Issuer not co-

							operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.25	ACUITE BB   Reaffirmed   Issuer not co- operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.35	ACUITE BB   Reaffirmed   Issuer not co- operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.18	ACUITE BB   Reaffirmed   Issuer not co- operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE BB   Reaffirmed   Issuer not co- operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	35.00	ACUITE BB   Reaffirmed   Issuer not co- operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE BB   Reaffirmed   Issuer not co- operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE BB   Reaffirmed   Issuer not co- operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE BB   Reaffirmed   Issuer not co- operating*



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### About Acuité Ratings & Research

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