

## Press Release

### Platinum Textiles Limited

July 04, 2022



### Rating Downgraded and Issuer not co-operating

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Total Withdrawn Quantum (Rs.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

### Rating Rationale

ACUITE has downgraded the long term rating to '**ACUITE D**' (read as **ACUITE D**) from 'ACUITE BB' (read as ACUITE double B) to the Rs.485.53 Cr bank facilities of PLATINUM TEXTILES LIMITED (PTL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

The downgrade is on account of the feedback received from the banker that the account had been classified as NPA (Non Performing Asset). The company has been non-cooperative with us since the past four years and has not been submitting No Default Statement (NDS) also.

### About the Company

Platinum Textiles Limited (PTL) was incorporated in 1993 (Previously known as Neha Furnishing Private limited) by Mr Chirag Pittie. 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
27 Jun 2022	Cash Credit	Long Term	39.25	ACUITE BB ( Issuer not co-operating*)
	Cash Credit	Long Term	20.50	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	18.75	ACUITE BB ( Issuer not co-operating*)
	Term Loan	Long Term	3.18	ACUITE BB ( Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE BB ( Issuer not co-operating*)
	Cash Credit	Long Term	11.25	ACUITE BB ( Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE BB ( Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE BB ( Issuer not co-operating*)
	Term Loan	Long Term	35.00	ACUITE BB ( Issuer not co-operating*)

30 Mar 2021	Term Loan	Long Term	30.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	35.25	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	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		ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	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*)
	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*)

27 Dec 2019	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*)
	Cash Credit	Long 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*)
11 Jun 2019	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*)
	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*)
	Cash Credit	Long Term	39.25	ACUITE BBB+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BBB+ (Issuer not co-operating*)
	Term Loan	Long Term	35.00	ACUITE BBB+ (Issuer not co-operating*)

	Term Loan	Long Term	3.18	ACUITE BBB+ (Issuer not co-operating*)
18 May 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	25.00	ACUITE BBB+   Stable (Assigned)

	Term Loan	Term Long Term	20.00	ACUITE BBB+   Stable (Assigned)
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	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

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 D   Downgraded   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE D   Downgraded   Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	39.25	ACUITE D   Downgraded   Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE D   Downgraded   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.50	ACUITE D   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D   Downgraded   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.75	ACUITE D   Downgraded   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.25	ACUITE D   Downgraded   Issuer not co-operating*
Indian	Not	Term	Not	Not	Not		ACUITE D   Downgraded

Overseas Bank	Applicable	Loan	available	available	available	2.35	Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.18	ACUITE D   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE D   Downgraded   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	35.00	ACUITE D   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE D   Downgraded   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE D   Downgraded   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE D   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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