



**Press Release**  
**PLATINUM TEXTILES LIMITED**  
**September 30, 2023**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	485.53	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	485.53	-	-

**Rating Rationale**

ACUITE has reaffirmed the long term rating of '**ACUITE D' (read as ACUITE D)** 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.

**About the Company**

Platinum Textiles Limited (PTL) was incorporated in 1993 (Previously known as Neha Furnishing Private limited) by Mr Chirag Pittie. The company 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. It 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. It 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. The registered office of the company is in Mumbai.

**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.

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.

This rating is, therefore, being 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.



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

#### **All Covenants**

None

#### **Liquidity Position**

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

#### **Outlook**

Not Applicable

#### **Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	402.31	408.99
PAT	Rs. Cr.	(101.81)	0.87
PAT Margin	(%)	(25.31)	0.21
Total Debt/Tangible Net Worth	Times	3.91	2.21
PBDIT/Interest	Times	(0.37)	1.27

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuité 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jul 2022	Cash Credit	Long Term	30.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	35.25	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	18.75	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	11.25	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	40.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	25.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	39.25	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	35.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	30.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.50	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.18	ACUITE D (Downgraded and Issuer not co-operating*)
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*)
		Long		

	Term Loan	Term	20.00	ACUITE BB ( Issuer not co-operating*)
	Term Loan	Long Term	35.00	ACUITE BB ( Issuer not co-operating*)
	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*)
30 Mar 2021	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*)
	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*)

## Annexure - Details of instruments rated

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

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



## Contacts

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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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