

Press Release

Priyadarshini filaments Private Limited

November 22, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 8.72 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) 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 of Priyadarshini Filaments Private Limited (PFPL) to **'ACUITE B+' (read as ACUITE B plus)** from **'ACUITE BB' (read as ACUITE double B)**. The short term rating has been downgraded to **'ACUITE A4' (read as ACUITE A four)** from **'ACUITE A4+' (ACUITE A four plus)**. The rating is now an indicative rating and is downgraded on account of information risk.

Incorporated in 1988, Priyadarshini Filaments Private Limited (PFPL) manufactures technical textile products. The company manufactures HDPE/PP monofilament mesh fabrics, Laminated & Unlaminated Woven Bags, Leno Bags, Knitted Sacks and Shading Nets. The products are used in various applications in the field of agriculture, aquaculture, floriculture and consumer textiles. The company has installed capacity of 120 tons per month at its facility located in Bangalore.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité 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/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 endeavoured 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.

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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Sep-2018	Term Loan	Long Term	1.12	ACUITE BB / Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.75	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Reaffirmed)
	Proposed Term Loan	Long Term	1.60	ACUITE BB / Stable (Reaffirmed)
28-Sep-2017	Term Loan	Long Term	1.12	ACUITE BB / Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.75	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Reaffirmed)
	Proposed Term Loan	Long Term	1.60	ACUITE BB / Stable (Reaffirmed)
29-Jul-2016	Term Loan	Long Term	1.12	ACUITE BB / Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.75	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Reaffirmed)
	Proposed Term Loan	Long Term	1.60	ACUITE BB / Stable (Reaffirmed)
07-Jul-2015	Term Loan	Long Term	1.12	ACUITE BB / Stable (Assigned)
	Secured Overdraft	Long Term	3.75	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Assigned)
	Proposed Term Loan	Long Term	1.60	ACUITE BB / 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
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.12	ACUITE B+ (Downgraded from ACUITE BB / Stable) Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.75	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.60	ACUITE B+ (Downgraded from ACUITE BB / Stable) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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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