

Press Release

Priyadarshini Filaments Private Limited

February 02, 2021

Rating Update



Total Bank Facilities Rated	Rs.8.72 Cr. #
Long Term Rating	ACUITE B+ (Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** ' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.8.72 cr. bank facilities of Priyadarshini Filaments Private Limited.

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Priyadarshini Filaments Private Limited (PFPL) was originally started in 1972 as a partnership firm (named as Priyadarshini filaments) by Mr. Ramdas Prabhu. PFPL has taken over the entire business of Priyadarshini filaments. It is a Bangalore based company engaged in manufacturing of technical textile products.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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>

Note on complexity levels of the rated instrument

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

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

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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:

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Nov-19	Term Loans	Long term	1.12	ACUITE B+ (Indicative) (Downgraded)
	Overdraft	Long Term	3.75	ACUITE B+ (Indicative) (Downgraded)
	Letter Of Credit	Short Term	2.25	ACUITE A4 (Indicative) (Downgraded)
	Proposed Bank Facility	Long Term	1.60	ACUITE B+ (Indicative) (Downgraded)
20-Sept-18	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)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	1.12	ACUITE B+ (Withdrawn) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	3.75	ACUITE B+ (Withdrawn) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE A4 (Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.60	ACUITE B+ (Withdrawn) 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 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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