

Press Release

Prithvi Innerwears (PI)

07 November, 2017



Rating Update

Total Bank Facilities Rated*	Rs.5.79 Cr
Short Term Rating (Indicative)	SMERA BB Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the short-term rating of '**SMERA BB**' (read as **SMERA double B**) on the Rs.5.79 crore bank facilities of Prithvi Innerwears (PI). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

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

Applicable criteria

- Default Recognition: <https://www.smerra.in/criteria-default.htm>
- Manufacturing Criteria: <https://www.smerra.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity: Prithvi Innerwears, established in 2009, is a Tirupur-based partnership firm engaged in the production of innerwear for men, women and kids. The factory has a production capacity of 15000 pieces per day (in house capacity).

For FY2014–15 (refers to financial year, April 01 to March 31), the firm registered profit after tax (PAT) of Rs.0.77 crore on operating income of Rs.24.06 crore as compared with profit after tax (PAT) of Rs.0.49 crore on operating income of Rs.15.21 crore in FY2013-14.

Rating history (last three years):

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
July 01, 2016	Cash Credit	Long Term	4.00	SMERA BB (Assigned)
	Term Loan – I	Long Term	0.04	SMERA BB (Assigned)
	Term Loan – II	Long Term	0.12	SMERA BB (Assigned)
	Term Loan – III	Long Term	0.14	SMERA BB (Assigned)
	Term Loan (Proposed)	Long Term	1.49	SMERA BB (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	4.00	SMERA BB Issuer not co-operating*
Term Loan – I	NA	NA	NA	0.04	SMERA BB Issuer not co-operating*
Term Loan – II	NA	NA	NA	0.12	SMERA BB Issuer not co-operating*
Term Loan - III	NA	NA	NA	0.14	SMERA BB Issuer not co-operating*
Term Loan (Proposed)	NA	NA	NA	1.49	SMERA BB Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Kashish Shah, Rating Analyst, Tel: 022-67141152 Email: kashish.shah@smera.in	

ABOUT SMERA

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