Press Release

Prithvi Innerwears (PI)

May 17, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 5.79 Cr. #
Long Term Rating	ACUITE BBB- Issuer non-cooperating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE BBB-**' **(read as ACUITE triple B minus)** on the Rs. 5.79 crore bank facilities of Prithvi Innerwears (PI). This rating is now an indicative rating and is based on best available information.

Prithvi Innerwears (PI), established in 2009 is a Tirupur (Tamil Nadu) based partnership firm engaged in manufacturing of inner wears for women and kids. The entity has manufacturing facility located in Tirupur with installed capacity of 50,000 pieces per day. The entity is promoted by S. Balan and B. Poongodi. Both the partners are active in day to day operations of the firm.

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.

Applicable Criteria

- Default Recognition-https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities-https://www.acuite.in/view-rating-criteria-4.htm
- Financial Ratios And Adjustments - https://www.acuite.in/view-rating-criteria-20.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 attempts.

Status of non-cooperation with previous CRA (if applicable)
None

Any other information
Acuité 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
09-Mar-18	Cash Credit	Long Term	4.00	ACUITE BBB-/Stable (Upgraded)
	Term Loan	Long Term	1.43	ACUITE BBB-/Stable (Upgraded)
	Proposed Long Term	Long Term	0.36	ACUITE BBB-/Stable (Upgraded)
07-Nov-17	Cash Credit	Long Term	4.00	ACUITE BB (Indicative)
	Term Loan	Long Term	0.30	ACUITE BB (Indicative)
	Proposed Long Term Loan	Long Term	1.49	ACUITE BB (Indicative)
01-Jul-16	Cash Credit	Long Term	4.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.04	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.12	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.14	ACUITE BB/Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.49	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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BBB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.43	ACUITE BBB- Issuer not co-operating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	0.36	ACUITE BBB- Issuer not co-operating*

Contacts:

Analytical	Rating Desk
Pooja Ghosh Head– Corporate and Infrastructure Sector Tel: 033-66201203 pooja.ghosh@acuite.in Aniruddha Dhar Rating Analyst Tel: 033-66201209 aniruddha.dhar@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

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.