

Press Release

Prithvi Innerwears

December 17, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 5.79 Cr. #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BBB-) 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 to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs. 5.79 crore bank facilities of Prithvi Innerwears. The rating downgrade is on account of information risk. 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.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of PI to arrive at this rating.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-May-2019	Cash Credit	Long Term	4.00	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	1.43	ACUITE BBB- Issuer not cooperating*
	Proposed Term Loan	Long Term	0.36	ACUITE BBB- Issuer not cooperating*
09-Mar-2018	Cash Credit	Long Term	4.00	ACUITE BBB-/Stable (Upgraded)
	Term Loan	Long Term	1.43	ACUITE BBB-/Stable (Upgraded)
	Proposed Term Loan	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 Term Loan	Long Term	1.49	ACUITE BB (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB (Downgraded, Issuer not cooperating)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.43	ACUITE BB (Downgraded, Issuer not cooperating)
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.36	ACUITE BB (Downgraded, Issuer not cooperating)

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Priyanka Rathi Analyst - Rating Operations Tel: 033-66201210 priyanka.rathi@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.