

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

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About Acuité Ratings & Research:

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