

## Press Release

Print Tex India (PTI)

November 28, 2017

Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 7.50 Cr. #
<b>Long Term Rating</b>	SMERA BBB- Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of **'SMERA BBB-' (read as SMERA triple B minus)** on the Rs. 7.50 crore bank facilities of Print Tex India. 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 entities - <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**

Print Tex India, a partnership firm established in 1991 by Mr. A. Laganathan, Mr. L. Dinesh Kumar and Mr. Mohan Shankar, undertakes printing work on a job-work basis for Geena Garments, Victus Dyeing and other RMG manufacturers. Their registered office is located in Tirupur (Tamil Nadu).

**About the Group**

The Tamil Nadu-based Geena Group incorporated in 1968 comprises three entities - Geena Garments (GG), Victus Dyeings (VD) and Print Tex India (PTI).

Victus Dyeings is a partnership firm established in 1993 by Mr. L. Mohan Shankar, Mr. L. Dinesh Kumar, Mr. A. Loganathan and Mr. L. Amudha. The firm exports RMGs to France, U.K and Europe and also undertakes dyeing and knitting projects on a job-work basis for Geena Garments and other RMG manufacturers.

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For FY2014–15, the Geena Group reported profit after tax (PAT) of Rs.9.62 crore on operating income of Rs.243.05 crore, as compared with PAT of Rs.8.84 crore on operating income of Rs.190.64 crore in FY2013–14. The group's net worth stood at Rs.88.12 crore as on March 31, 2015, as compared with Rs.88.12 crore a year earlier. Further, the Geena Group achieved an operating income of ~Rs.260.00 crore in FY2015-16 (refers to financial year, April 01 to March 31).

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-August-2016	Term Loan	Long Term	4.47	SMERA BBB-/Stable (Assigned)
	Cash Credit	Long Term	2.00	SMERA BBB-/Stable (Assigned)
	Long Term Proposed	Long Term	1.03	SMERA BBB-/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
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.47	SMERA BBB-/Stable Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA BBB-/Stable Issuer not co-operating*
Long Term Proposed	Not Applicable	Not Applicable	Not Applicable	1.03	SMERA BBB-/Stable Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 <a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>
Leena Gupta Analyst - Rating Operations Tel: 022-67141172 <a href="mailto:leena.gupta@smera.in">leena.gupta@smera.in</a>	

## ABOUT SMERA

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