

Press Release

Primo Fashions

November 15, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 9.95 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs. 9.95 crore bank facilities of Primo Fashions (PF). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Primo Fashions is a Tirupur based manufacturer of readymade garments established in 2004 by Mr. M Parmasivan. The unit has ~ 300 stitching machines with a capacity to produce 5000 pcs per day. The entity exports ~ 88 percent of its merchandise in European markets and remaining 12 percent to other countries and domestic markets. In 2016, the promoters started Prostar Textile Mills Pvt. Ltd., which is a backward integration project of PF and engaged in textile printing.

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 the due date.

This rating continues to be 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-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21st Aug 20	Cash Credit	Long term	2.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Packing Credit	Short Term	7.45	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
27th May 19	Cash Credit	Long term	2.50	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	7.45	ACUITE A4+ Issuer not co-operating *
22nd Mar 18	Cash Credit	Long term	2.50	ACUITE BB-/Stable (Assigned)
	Packing Credit	Short Term	7.45	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank (erstwhile Oriental Bank of India)	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ Issuer not co-operating*
Punjab National Bank (erstwhile Oriental Bank of India)	Packing Credit	Not Applicable	Not Applicable	Not Applicable	7.45	ACUITE A4 Issuer not co-operating *

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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