

Press Release

Perlei Textiles Private Limited

February 04, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	25.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	35.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as ACUITE single B plus) from '**ACUITE BB-**' (read as ACUITE Double B minus) and the short term rating to '**ACUITE A4**' (read as ACUITE A four) from '**ACUITE A4+**' (read as ACUITE A four Plus) on the Rs. 35.00 crore bank facilities of Perlei Textiles Private Limited (PTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

PTPL was incorporated in 2010 by promoters Mr. Amit Giriraj Mohatta and Mr. Marcus Luz. The company is engaged in the manufacturing of readymade garments for women and kids. They have three manufacturing facilities located in Tirupur, which exports ~98 percent of its readymade garments to European markets. The plant has 300 sewing machines with a production capacity of 27 lakh pcs per annum.

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.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Nov 2020	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Bills Discounting	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.04	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	7.96	ACUITE BB- (Downgraded and Issuer not co-operating*)
14 Aug 2019	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.04	ACUITE BB (Issuer not co-operating*)
	Bills Discounting	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	7.96	ACUITE BB (Issuer not co-operating*)
	Packing Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
20 Jun 2018	Bills Discounting	Short Term	8.00	ACUITE A4+ (Assigned)
	Packing Credit	Short Term	15.00	ACUITE A4+ (Assigned)
	Term Loan	Long Term	2.04	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	7.96	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Federal Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	7.96	ACUITE B+ Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.04	ACUITE B+ Downgraded Issuer not co-operating*

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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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