

## Press Release

**Tirupur Pandit Hosiery Millss Private Limited**

December 29, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 40.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACIUTE A4 Issuer not co-operating*

# Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE single B plus**) and the short term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.40.00 crore bank facilities of Tirupur Pandit Hosiery Millss Private Limited (TPPL). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

Tamil Nadu-based, Tirupur Pandit Hosiery Millss Private Limited (TPPL) was established as a partnership firm in 1974 and in 2004, the constitution was changed to a private limited company. The company is engaged in manufacturing of readymade garments (RMG) for male, female and kidswear. TPHM is a 3-star export house (recognised by Government of India) and ISO 9001 certified company.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### 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 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 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 (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19-Oct-2019	Term Loan	Long Term	1.73	ACUITE B+/Stable (Downgraded)
	Packing Credit	Short Term	19.00	ACUIE A4 (Reaffirmed)
	Bills Discounting	Short Term	7.50	ACUIE A4 (Reaffirmed)
	Standby Line of Credit	Short Term	5.30	ACUIE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	6.47	ACUITE B+/Stable (Downgraded)
10-Aug-2018	Term Loan	Long Term	3.21	ACUITE BB-/Stable (Assigned)
	Packing Credit	Short Term	19.00	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	7.50	ACUITE A4 (Assigned)
	Standby Line of Credit	Short Term	5.30	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	4.99	ACUITE BB-/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/Outlook
Term Loan	Not Available	Not Available	Not Available	1.73	ACUITE B+ Issuer not Cooperating
Packing Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE A4 Issuer not Cooperating
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4 Issuer not Cooperating
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	5.30	ACUITE A4 Issuer not Cooperating
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.47	ACUITE B+ Issuer not Cooperating

\*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 8,457 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.

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