

Press Release

Tirupur Pandit Hosiery Millss Private Limited

March 28, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|---------------------------------------------------|---------------------------------------------------|
| Bank Loan Ratings | 31.80 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 8.20 | ACUITE B+ Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 40.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed 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.

About the Company

Tamil Nadu-based, Tirupur Pandit Hosiery Millss Private Limited (TPHM) 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. TPHM is incorporated in 1974 by Mr. N. Subramanian and Mr. P. Padmanaban.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite 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.

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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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 |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 29 Dec 2020 | Term Loan | Long Term | 1.73 | ACUITE B+ (Issuer not co-operating*) |
| | Bills Discounting | Short Term | 7.50 | ACUITE A4 (Issuer not co-operating*) |
| | Standby Line of Credit | Short Term | 5.30 | ACUITE A4 (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 6.47 | ACUITE B+ (Issuer not co-operating*) |
| | Packing Credit | Short Term | 19.00 | ACUITE A4 (Issuer not co-operating*) |
| | Standby Line of Credit | Short Term | 5.30 | ACUITE A4 (Reaffirmed) |
| | Packing Credit | Short Term | 19.00 | ACUITE A4 (Reaffirmed) |

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|-------------|------------------------|------------|-------|----------------------------------------------------------|
| 19 Oct 2019 | Proposed Bank Facility | Long Term | 6.47 | ACUITE B+ Stable (Downgraded from ACUITE BB- Stable) |
| | Term Loan | Long Term | 1.73 | ACUITE B+ Stable (Downgraded from ACUITE BB- Stable) |
| | Bills Discounting | Short Term | 7.50 | ACUITE A4 (Reaffirmed) |
| 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

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|------------------------------------------------------------|
| State Bank of India | Not Applicable | Bills Discounting | Not Applicable | Not Applicable | Not Applicable | 7.50 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 19.00 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 6.47 | ACUITE B+ Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Stand By Line of Credit | Not Applicable | Not Applicable | Not Applicable | 5.30 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 1.73 | ACUITE B+ Reaffirmed Issuer not co-operating* |

Contacts

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
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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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