

Press Release

Pratibha Syntex Limited

April 14, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 505.81 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) 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.

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 505.81 crore bank facilities of Pratibha Syntex Limited (PSL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Pratibha Syntex Limited (PSL) was incorporated in 1982. The company promoted by Mr. Shiv Kumar Chaudhary and Mr. Shreyaskar Chaudhary is engaged in Manufacture & Export of Yarn (Cotton, Melange & Blended), Knitted Fabric (Grey & Dyed) and Knitted Garments (Casual & Inner Wear). PSL has its registered office in Mumbai and manufacturing facilities located at Pithampur (Madhya Pradesh).

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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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.

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

Acuite 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
13-Jan-2020	Cash Credit \$	Long Term	58.00	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Term Loan	Long Term	40.34	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Cash Credit \$\$	Long Term	53.18	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	FBP/FBD/FBN	Short Term	8.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Term Loan	Long Term	47.75	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	PC/ PCFC/ FDB	Short Term	56.94	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Cash Credit	Long Term	10.05	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Term Loan	Long Term	27.35	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Term Loan	Long Term	16.37	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Cash Credit	Long Term	21.50	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	WCDL	Long Term	0.50	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	PC/ PCFC \$\$\$	Short Term	13.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	FBP/FBD	Short Term	2.50	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Cash Credit	Long Term	3.46	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	PC/ PCFC/EBP/EBD/EBN	Short Term	19.64	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Term Loan	Long Term	67.73	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Term Loan	Long Term	13.76	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Cash Credit	Long Term	2.30	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Term Loan	Long Term	3.96	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*

	Packing Credit	Short Term	20.21	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
	Term Loan	Long Term	9.27	ACUITE BB+ (Downgraded from ACUITE BBB /Stable) Issuer not co-operating*
	Letter of Credit \$\$\$\$	Short Term	10.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
06-Nov-18	Cash Credit \$	Long Term	58.00	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	40.34	ACUITE BBB/ Stable (Assigned)
	Cash Credit \$\$	Long Term	53.18	ACUITE BBB/ Stable (Assigned)
	FBP/FBD/FBN	Short Term	8.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	47.75	ACUITE BBB/ Stable (Assigned)
	PC/ PCFC/ FDB	Short Term	56.94	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	10.05	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	27.35	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	16.37	ACUITE BBB/ Stable (Assigned)
	Cash Credit	Long Term	21.50	ACUITE BBB/ Stable (Assigned)
	WCDL	Long Term	0.50	ACUITE BBB/ Stable (Assigned)
	PC/ PCFC \$\$\$	Short Term	13.00	ACUITE A3+ (Assigned)
	FBP/FBD	Short Term	2.50	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	3.46	ACUITE BBB/ Stable (Assigned)
	PC/ PCFC/EBP/EBD/EBN	Long Term	19.64	ACUITE A3+ (Assigned)
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	Packing Credit	Short Term	20.21	ACUITE A3+ (Assigned)
	Term Loan	Long Term	9.27	ACUITE BBB/ Stable (Assigned)
	Letter of Credit \$\$\$\$	Short Term	10.00	ACUITE A3+ (Assigned)

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

\$ contains sublimit of EPC/PCFC/EBD/EBR to the extent of Rs.52.00 crore

\$\$ contains sublimit of EPC/PCFC to the extent of Rs.53.18 crore, WCDL to the extent of Rs. 51.18 crore and FBP/FBD/FBN to the extent of Rs.43.60 crore

\$\$\$ fully interchangeable with CC facility of Rs.21.50 crore

\$\$\$\$ contains sublimit of BG to the extent of Rs.1.00 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit \$	Not Applicable	Not Applicable	Not Applicable	58.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	40.34	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit \$\$	Not Applicable	Not Applicable	Not Applicable	53.18	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
FBP/FBD/FBN	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	47.75	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
PC/ PCFC/ FDB	Not Applicable	Not Applicable	Not Applicable	56.94	ACUITE A4+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.05	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	27.35	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	16.37	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	21.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
WCDL	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
PC/ PCFC \$\$\$	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4+ Issuer not co-operating*
FBP/FBD	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.46	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
PC/ PCFC/EBP/EBD/EBN	Not Applicable	Not Applicable	Not Applicable	19.64	ACUITE A4+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	67.73	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	13.76	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.30	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	3.96	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	20.21	ACUITE A4+ Issuer not co-operating*

Term Loan	Not Available	Not Applicable	Not Available	9.27	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Letter of Credit \$\$\$\$	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ Issuer not co-operating*

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

\$ contains sublimit of EPC/PCFC/EBD/EBR to the extent of Rs.52.00 crore

\$ \$ contains sublimit of EPC/PCFC to the extent of Rs.53.18 crore, WCDL to the extent of Rs. 51.18 crore and FBP/FBD/FBN to the extent of Rs.43.60 crore

\$ \$ \$ fully interchangeable with CC facility of Rs.21.50 crore

\$ \$ \$ \$ contains sublimit of BG to the extent of Rs.1.00 crore

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About Acuité Ratings & Research:

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