

Press Release

Prink Fashions Private Limited

January 18, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 7.28 Cr. #
Long Term Rating	ACUITE D Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE D** (read as **ACUITE D**) on the Rs.7.28 crore bank facilities of Prink Fashions Private Limited. The rating is being withdrawn on account of request received from the company, NOC received from the banker and is in accordance with Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

Incorporated in 2004, Prink Fashions Private Limited (PFPL) engaged in dyeing and printing of fabric. The day to day operations are managed by its director; Mr. Shrikrishna Ramchandra Yadav started this company in 2010. Earlier he used to work in a similar unit for about 38 years. Mr. Pratik Shrikrishna Yadav joined the business in FY2017. He has pursued B.E. Mechanical and MBA in production and operation management. The company has a manufacturing unit in Surat with an installed capacity of 60000 meters per day. Its utilization is 100 per cent.

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 due date.

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

This rating is therefore being 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 Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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
21-Dec-2020	Cash Credit	Long Term	1.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	6.28	ACUITE D Issuer not co-operating*
23-Sep-2019	Cash Credit	Long Term	1.00	ACUITE D (Downgraded from ACUITE B-/Stable)
	Term Loan	Long Term	6.28	ACUITE D (Downgraded from ACUITE B-/Stable)
07-Mar-2019	Cash Credit	Long Term	1.00	ACUITE B-/Stable (Assigned)
	Term Loan	Long Term	6.28	ACUITE B-/Stable (Assigned)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Withdrawn; Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	6.28	ACUITE D Withdrawn; Issuer not co-operating*

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

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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 6,000 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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