



Press Release
PUMA HOSIERY MILL
September 30, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.89	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	6.56	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	8.45	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short-term rating of **ACUITE D** (read as **ACUITE D**) on the Rs. 8.45 Cr bank facilities of Puma Hosiery Mills. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Tirupur based Puma Hosiery Mills is a partnership firm, established in 2010 by Mrs. P Sudha, Mrs. R Latha and Mr. S Jothimanikandan. It is engaged in manufacture of readymade hosiery garments (Male, Female and kidswear), which includes T-shirts, Shirts, Sweats, Pants. It is a 3 star export house (recognised by Government of India) and ISO 9001 certified. The promoters have over 3 decades experience in the garment business and have been exporting to most of the European countries over the past two and half decade, through its group company Tirupur Pandit Hosiery Mills Pvt. Ltd.

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 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.

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.

Rating Sensitivity

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

All Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 18 (Actual)	FY 17 (Actual)
Operating Income	Rs. Cr.	14.75	20.30
PAT	Rs. Cr.	0.36	0.16
PAT Margin	(%)	2.44	0.80
Total Debt/Tangible Net Worth	Times	2.46	2.38
PBDIT/Interest	Times	1.72	1.77

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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jul 2022	Cash Credit	Long Term	0.37	ACUITE D (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	3.06	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.12	ACUITE D (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	3.50	ACUITE D (Downgraded and Issuer not co-operating*)
04 Aug 2021	Term Loan	Long Term	1.12	ACUITE B (Issuer not co-operating*)
	Packing Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.37	ACUITE B (Issuer not co-operating*)
	Bills Discounting	Short Term	3.06	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE B (Issuer not co-operating*)
06 May 2020	Term Loan	Long Term	0.40	ACUITE B (Issuer not co-operating*)
	Packing Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.37	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	1.12	ACUITE B (Issuer not co-operating*)
	Bills Discounting	Short Term	3.06	ACUITE A4 (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	3.06	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.37	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	3.50	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.40	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.12	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.