



Press Release
PRAFFUL OVERSEAS PRIVATE LIMITED
July 28, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	47.71	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	106.50	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	154.21	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed its long-term and short-term rating of ‘ACUITE D’ (read as ACUITE D) on the Rs. 154.21 Cr. bank facilities of Prafful Overseas Private Limited (POPL). The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information.

About the Company

Prafful Overseas Private Limited (POPL) was incorporated in 1990 by Aggarwal family. The Surat based company is primarily engaged in production of nylon filament yarn and nylon mono yarn with annual production capacity of 16,800 metric tons. The company also undertakes fabric embroidery work.

Unsupported Rating

Not Applicable

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 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 Acuite’s policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	280.96	406.44
PAT	Rs. Cr.	(160.69)	5.57
PAT Margin	(%)	(57.19)	1.37
Total Debt/Tangible Net Worth	Times	(3.26)	0.87
PBDIT/Interest	Times	(9.52)	2.76

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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
06 May 2024	Cash Credit	Long Term	14.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	7.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	9.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	1.00	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	1.75	ACUITE D (Downgraded from ACUITE C)
	Covid Emergency Line.	Long Term	3.22	ACUITE D (Downgraded from ACUITE C)
	Covid Emergency Line.	Long Term	2.76	ACUITE D (Downgraded from ACUITE C)
	Covid Emergency Line.	Long Term	2.01	ACUITE D (Downgraded from ACUITE C)
	Covid Emergency Line.	Long Term	1.38	ACUITE D (Downgraded from ACUITE C)
	Covid Emergency Line.	Long Term	2.53	ACUITE D (Downgraded from ACUITE C)
	Letter of Credit	Short Term	31.00	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	6.50	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	17.00	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	17.00	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	24.79	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	10.21	ACUITE D (Downgraded from ACUITE A4)
	Covid Emergency Line.	Long Term	2.88	ACUITE D (Downgraded from ACUITE C)
	Covid Emergency Line.	Long Term	0.18	ACUITE D (Downgraded from ACUITE C)
19 Dec 2023	Letter of Credit	Short Term	31.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	6.50	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	17.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	17.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	24.79	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.21	ACUITE A4 (Assigned)
	Cash Credit	Long Term	14.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	7.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	9.00	ACUITE C (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	1.00	ACUITE C (Downgraded from ACUITE BB+)
	Term Loan	Long Term	1.75	ACUITE C (Downgraded from ACUITE BB+)

	Covid Emergency Line.	Long Term	3.22	ACUITE C (Downgraded from ACUITE BB+)
	Covid Emergency Line.	Long Term	2.76	ACUITE C (Downgraded from ACUITE BB+)
	Covid Emergency Line.	Long Term	2.01	ACUITE C (Downgraded from ACUITE BB+)
	Covid Emergency Line.	Long Term	1.38	ACUITE C (Downgraded from ACUITE BB+)
	Covid Emergency Line.	Long Term	2.53	ACUITE C (Downgraded from ACUITE BB+)
	Covid Emergency Line.	Long Term	2.88	ACUITE C (Downgraded from ACUITE BB+)
	Covid Emergency Line.	Long Term	0.18	ACUITE C (Downgraded from ACUITE BB+)
08 Sep 2023	Letter of Credit	Short Term	31.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	6.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	17.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	17.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Covid Emergency Line.	Long Term	0.31	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	1.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	0.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	14.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	9.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	3.42	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-)
	Term Loan	Long Term	3.18	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	5.58	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	1.01	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-)
	Proposed Long Term Bank Facility	Long Term	0.68	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	5.17	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	2.76	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	3.45	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	1.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	4.06	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	2.88	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Letter of Credit	Short Term	17.00	ACUITE A3 (Reaffirmed)
		Short		

23 Jun 2022	Letter of Credit	Term	17.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	31.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	6.50	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE BBB- (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.75	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.45	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.76	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	5.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.31	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.88	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.06	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.68	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.01	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.58	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.42	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Catholic Syrian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.22	Simple	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.76	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.01	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.38	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.53	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.88	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Catholic Syrian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.18	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Catholic Syrian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.21	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Catholic Syrian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.79	Simple	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	ACUITE D Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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