

Premier Tex Products Private Limited

August 27, 2018

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based facility	5.00	5.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; withdrawn
Total	5.00	5.00	

[^] Instrument details in Annexure – 1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ ISSUER NOT COOPERATING (pronounced ICRA double B plus issuer not cooperating) with a stable outlook assigned to the Rs. 5.00-crore¹ fund based facility of Premier Tex Products Private Limited (Premier Tex)².

Rationale

The long-term rating assigned to Premier Tex has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and at the request of the company, based on the no-objection certificate provided by its lender.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Premier Tex Products Private Limited was incorporated in 1997 and the company commenced its operations in 1998. It is engaged in the manufacturing of cotton yarn in the coarser and medium counts segment. The company's product profile comprises of 2s to 60s counts yarn of both single and doubled varieties. Its manufacturing facility is located in Rajapalayam (Tamil Nadu) and operates with an installed capacity of 23,120 spindles. The company procures cotton from Andhra Pradesh, Rajasthan and Maharashtra, processes it into yarn and sells the produce in the domestic markets. A considerable portion of the yarn produced is sold to its group entity Premier Enterprises which supports the order flows to considerable extent.

¹ 100 lakh = 1 crores = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)						Chronology of Rating History for the past 3 years	
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore) as on Jun 08, 2018	Date & Rating Aug 2018	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1 Fund based facility	Long Term	5.00	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	Sep 2015 [ICRA]BB+ (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Fund based facility	-	-	-	5.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; withdrawn

Source: Premier Tex Products Private Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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