

Parvathi Dyeing

April 15, 2019

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund Based TL	7.50	7.50	[ICRA]BB(Stable); withdrawn
Long-term – Fund Based/CC	4.00	4.00	[ICRA]BB(Stable); withdrawn
Long-term – Unallocated	0.80	0.80	[ICRA]BB(Stable); withdrawn
Short-term – Non-fund based	0.20	0.20	[ICRA]A4; withdrawn
Total	12.50	12.50	

[^] Instrument details in Annexure – 1

Rationale

The ratings assigned to Parvathi Dyeing has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and at the request of the firm, based on e-mail confirmation provided by its lenders.

Outlook: Stable

ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers

Not Applicable

Analytical Approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company

Established in 1985 as a partnership firm, Parvathi Dyeing is involved in dyeing of grey fabric on a job work basis. The processing facility is located in Tirupur, Tamil Nadu with an installed dyeing capacity of 20 tonnes per day. The firm caters to the dyeing requirements of garment manufacturers primarily in and around Tirupur, and derives a major portion of its revenues from its sister concern, Bhuvaneshwari Tex, which manufactures and exports garments. The firm also does other allied fabric processing activities including compacting, centering and heat setting on a job work basis.

Key financial indicators (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	34.1	41.8
PAT (Rs. crore)	3.2	2.6
OPBDIT/ OI (%)	17.6%	10.8%
RoCE (%)	19.7%	13.7%
Total Debt/ TNW (times)	0.5	0.4
Total Debt/ OPBDIT (times)	1.3	1.5
Interest Coverage (times)	5.3	9.3
NWC/ OI (%)	10.1%	12.2%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2020)		Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2018 (Rs Crore)	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				Apr-19	-	Feb-18	Mar-17
Term Loan	Long term	7.5	*	[ICRA]BB(Stable); withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)
Cash Credit	Long term	4	*	[ICRA]BB(Stable); withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)
Bank Guarantee	Short term	0.2	*	[ICRA]A4; withdrawn	-	[ICRA]A4	[ICRA]A4
Unallocated	Long term	0.8	*	[ICRA]BB(Stable); withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)

**Details not available*

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
NA	Term Loan	Sep 2017	-	Mar 2023	7.50	[ICRA]BB (Stable)
NA	Cash Credit	-	-	-	4.00	[ICRA]BB (Stable)
NA	Bank Guarantee	-	-	-	0.20	[ICRA]A4
NA	Unallocated	-	-	-	0.80	[ICRA]BB (Stable)

Source: Parvathi Dyeing

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