

Pacific Garments Private Limited

December 15, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.69	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.26	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.05	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	6.00 (Rs. Six Crore Only)		

Details of facilities in Annexure-1

**Issuer did not cooperate; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 23, 2021, placed the rating(s) of Pacific Garments Private Limited (PGPL) under the 'issuer non-cooperating' category as PGPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 10, 2022, August 19, 2022, August 29, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [September 23, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Noida-based, (Uttar Pradesh) Pacific Garments Private Limited (PGPL) was incorporated in 1995. The company is engaged in manufacturing of readymade garments for men, women and kids' segments (tops, bottoms, skirts, shirts, t-shirts etc). The manufacturing facility of the company is located in Noida, Uttar Pradesh.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	H1FY23(Prov.)
Total operating income	13.16	NA	NA
PBILD	1.12	NA	NA
PAT	0.31	NA	NA
Overall gearing (times)	1.28	NA	NA
Interest coverage (times)	3.40	NA	NA

A - Audited, Prov. Provisional, NA – Not Available

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of PGPL into Issuer Not Cooperating category vide press release dated June 22, 2022 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure 3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	April 2021	0.69	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	0.25	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	2.26	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.30	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	0.69	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Sep-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Jun-19) 2)CARE B+; Stable (04-Apr-19)
2	Fund-based - ST-Bank Overdraft	ST	0.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE A4; ISSUER NOT COOPERATING* (21-Jun-19) 2)CARE A4 (04-Apr-19)
3	Fund-based - ST-PC/Bill Discounting	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE A4; ISSUER NOT COOPERATING* (21-Jun-19) 2)CARE A4 (04-Apr-19)

4	Fund-based/Non-fund-based-LT/ST	LT/ST	2.26	CARE B; Stable / CARE A4; ISSUER NOT COOPERATI NG*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATI NG* (23-Sep-21)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATI NG* (04-Sep-20)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATI NG* (21-Jun-19) 2)CARE B+; Stable / CARE A4 (04-Apr-19)
5	Non-fund-based - ST-Letter of credit	ST	0.30	CARE A4; ISSUER NOT COOPERATI NG*	-	1)CARE A4; ISSUER NOT COOPERATI NG* (23-Sep-21)	1)CARE A4; ISSUER NOT COOPERATI NG* (04-Sep-20)	1)CARE A4; ISSUER NOT COOPERATI NG* (21-Jun-19) 2)CARE A4 (04-Apr-19)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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