

## Patspin India Limited

February 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	68.36	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	143.80	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 21, 2022, placed the rating(s) of Patspin India Limited (PIL) under the 'issuer non-cooperating' category as PIL 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. PIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 07, 2023, October 17, 2023, October 27, 2023.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers

Please refer to PR dated [November 21, 2022](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the Company

Patspin India Limited (PIL) (ISIN Number: INE790C01014) is part of Kerala based GTN group. GTN group was established by Late Mr. M.L. Patodia in 1960. GTN group has presence in spinning yarn, knitting, processing and garmenting. Primary business activity of PIL is production and sale of cotton yarn (counts ranging from 20s to 100s). In addition to this, PIL is also engaged in value-adding activities like TFO (Two-For-One) twisting and gassing of textile yarn. Incorporated in the year 1991, as on March 31, 2021, the total capacity of PIL stood at 114,000 spindles.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1 2024 (UA)
Total operating income	143.41	75.03	24.35
PBILDT	19.45	-7.92	-1.57
PAT	-13.38	-18.51	-6.99
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	0.85	NM	NM

A: Audited UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2022	68.36	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	52.05	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	29.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	58.25	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

### Annexure-2: Rating history for the last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	68.36	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Jan-21)
2	Fund-based - ST-EPC/PSC	ST	52.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Jan-21)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST <sup>^</sup>	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (21-Nov-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (21-Jan-21)
4	Non-fund-based - ST-Letter of credit	ST	58.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Jan-21)
5	Fund-based - ST-Packing Credit in Indian rupee	ST	29.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Jan-21)
6	Non-fund-based - ST-	ST	4.50	CARE D; ISSUER NOT	-	1)CARE D; ISSUER NOT	1)CARE D; ISSUER NOT	1)CARE D; ISSUER NOT

	Bank Guarantee			COOPERATING*		COOPERATING* (21-Nov-22)	COOPERATING* (10-Nov-21)	COOPERATING* (21-Jan-21)
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\*Issuer did not cooperate; based on best available information; ^Long term/Short term.

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

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-EPC/PSC	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

#### Contact us

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