

## Shrivallabh Pittie South West Industries Limited

November 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	415.53	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 11, 2024, placed the rating(s) of Shrivallabh Pittie South West Industries Limited (SPSWIL) under the 'issuer non-cooperating' category as SPSWIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPSWIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 27, 2025, September 06, 2025, September 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [October 11, 2024](#)

### Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

### About the company

Shrivallabh Pittie South West Industries Limited (Formerly Platinum Textiles Limited) is a flagship company of Shri Vallabh Pittie group. The company was incorporated in September 1993 under the name of Neha Furnishings Pvt Ltd. Subsequently, it was renamed as PTL with effect from December 31, 2009. PTL is engaged in the business of manufacturing of cotton, polyester and polyester & cotton blended yarn.

**Status of non-cooperation with previous CRA:** Acuite has continued the rating assigned to the bank facilities of SPSWIL into ISSUER NOT COOPERATING category vide press release dated December 28, 2024 on account of its inability to carry out a review in the absence of requisite information.

Infomerics has continued the rating assigned to the bank facilities of SPSWIL into ISSUER NOT COOPERATING category vide press release dated March 31, 2025 on account of its inability to carry out a review in the absence of requisite information.

Brickwork has continued the rating assigned to the bank facilities of SPSWIL into ISSUER NOT COOPERATING category vide press release dated October 28, 2025 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:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	250.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 31, 2024	165.53	CARE D; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	165.53	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
2	Fund-based - LT-Cash Credit	LT	250.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

#### Annexure-5: Lender details

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

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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