

## Press Release

16 May, 2017

### Pinnacle Nexus Limited

#### Rating Update

<b>Total Bank Facilities Rated *</b>	Rs. 18.00 Cr.
<b>Long Term Rating</b>	SMERA BBB- Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BBB-**' (**read as SMERA BBB minus**) on the Rs. 18.00 crore bank facilities of Pinnacle Nexus Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Consolidation Of Companies - <https://www.smera.in/criteria-consolidation.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

Pinnacle Nexus Limited (PNL) Group is engaged in the export of readymade garments, fabrics, imitation jewellery among others to Africa, Asia and the Middle East. PNL was incorporated in 2007 by Mr. Sohail Munshi, CMD while United Fortune International Private Limited (UFIPL) was established in 2011 by Mr. Ahteshman Munshi, CMD.

For FY2014-15, the group registered profit after tax (PAT) of Rs.2.36 cr on operating income of Rs.226.04 cr, as compared with PAT of Rs.1.51 cr on operating income of Rs.113.70 cr for FY2013-14. On standalone basis, PNL registered profit after tax (PAT) of Rs.1.12 cr on operating income of Rs.102.61 cr, as compared with PAT of Rs.0.62 cr on operating income of Rs.56.47 cr for FY2013-14.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Jan-2016	Packing Credit	Long Term	INR 18	SMERA BBB- / Stable

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	18.00	SMERA BBB- Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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**ABOUT SMERA**

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