

Press Release

Pinnacle Nexus Limited

February 24, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs.18.00 crore #
Long Term Rating	ACUITE D Downgraded; Issuer Not Co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information

Rating Rationale

Acuité has downgraded the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) to '**ACUITE D**' (**read as ACUITE D**) on the Rs.18.00 crore bank facilities of PINNACLE NEXUS LIMITED (PNL). This rating is now an indicative rating and is based on best available information.

Acuite has relied on publicly available information with regards to the account conduct.

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

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the rated Entity-Key Financial

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of Non-cooperation with previous CRA (if applicable)

CRISIL, vide its press release dated February 18, 2020 had denoted the rating of Pinnacle Nexus Limited as 'CRISIL D; ISSUER NOT-COOPERATING' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of the instrument/facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
November 22, 2019	Packing Credit	Long term	18.00	ACUITE B- (Downgraded from ACUITE BBB-; Issuer Not Co-operating)
October 03, 2018	Packing Credit	Long term	18.00	ACUITE BBB- (Indicative)
May 16, 2017	Packing Credit	Long term	18.00	ACUITE BBB- (Indicative)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Packing credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D (Downgraded; Issuer Not Co-operating)

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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