



**Press Release**  
**Pinnacle Nexus Limited**  
**August 07, 2024**

**Rating Reaffirmed and Issuer not co-operating**

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term<br>Rating |
|---------------------------------------|---------------------|--|----------------------|
| Bank Loan Ratings                     | 18.00               | ACUITE D   Reaffirmed   Issuer not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 18.00               | -  | -                    |

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 18.00 crore bank facilities of Pinnacle Nexus Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Pinnacle Nexus Limited was incorporated in 2007 in Mumbai and is led by Mr. Sohail Munshi (Chairman and Managing Director). The company is engaged in the export of readymade garments, fabrics, imitation jewellery among others to Africa, Asia and the Middle East.

**About the Group**

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 in Mumbai and is led by Mr. Sohail Munshi (Chairman and Managing Director) while United Fortune International Private Limited established in 2011, is headed by Mr. Ahteshman Munshi, CMD.

**Unsupported Rating**

Not Applicable

**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 the due date.

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.

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

**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 ratings is based.

### **About the Rated Entity - Key Financials**

The company has not shared the latest financial statement for Acuite to comment.

### **Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

### **Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

### **Status of non-cooperation with previous CRA**

Not Applicable

### **Any other information**

None

### **Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

### **Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                                   |
|-------------|--------------------------------|-----------|-----------------|--|
| 10 May 2023 | Packing Credit                 | Long Term | 18.00           | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| 09 Aug 2022 | Packing Credit                 | Long Term | 18.00           | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| 11 May 2021 | PC/PCFC                        | Long Term | 18.00           | ACUITE D (Reaffirmed & Issuer not co-operating*) |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b> | <b>ISIN</b>          | <b>Facilities</b> | <b>Date Of Issuance</b> | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Complexity Level</b> | <b>Quantum (Rs. Cr.)</b> | <b>Rating</b>                                    |
|----------------------|----------------------|-------------------|-------------------------|----------------------|----------------------|-------------------------|--------------------------|--|
| Bank of Baroda       | Not avl. / Not appl. | Packing Credit    | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | Simple                  | 18.00                    | ACUITE D   Reaffirmed   Issuer not co-operating* |

## Contacts

| Analytical   | Rating Desk   |
|--|---|
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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