

## Press Release

**Pioneer Profiles Private Limited**

**January 19, 2022**



### Rating Upgraded & Withdrawn and Issuer not co-operating

| Product                                   | Quantum (Rs. Cr) | Long Term Rating  | Short Term Rating |
|---|------------------|---|-------------------|
| <b>Bank Loan Ratings</b>                  | 9.50             | ACUITE B-   Upgraded & Withdrawn   Issuer not co-operating* | -                 |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 0.00             | -   | -                 |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 9.50             | -   | -                 |

### Rating Rationale

Acuité has upgraded & withdrawn the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) from '**ACUITE D**' (**read as ACUITE D**) on the Rs.9.50 Cr. bank facilities of Pioneer Profiles Private Limited (PPPL). The rating continues to be flagged as an 'Issuer Not-Cooperating' based on the best available information.

The rating is being withdrawn on account of the request received from the company and the satisfaction of charges available on the MCA portal as per Acuité's policy on withdrawal of ratings.

### About the Company

Hyderabad based Pioneer Profiles Private Limited (PPPL) was incorporated in the year 1988. It was founded by Late Mr. Mohd Mahboob Ali, Mr. Mohd Khaja, Mr. Mohd Gulam Muruza, and Mr. Mohd Saleem having vast experience and exposure in the steel manufacturing line. It is engaged in the manufacturing of Cold rolled strips and GP Taps which find application in Pharma, Electrical, and general engineering industries.

### 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 an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

### 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 has 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.

### Rating Sensitivities

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

## Material Covenants

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Key Financials:

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

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

Not Applicable

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                      |
|-------------|--------------------------------|-----------|-----------------|-------------------------------------|
| 15 Apr 2021 | Proposed Cash Credit           | Long Term | 4.50            | ACUITE D (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term | 1.50            | ACUITE D (Issuer not co-operating*) |
|             | Proposed Term Loan             | Long Term | 3.50            | ACUITE D (Issuer not co-operating*) |
| 21 Jan 2020 | Proposed Cash Credit           | Long Term | 4.50            | ACUITE D (Issuer not co-operating*) |
|             | Proposed Term Loan             | Long Term | 3.50            | ACUITE D (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term | 1.50            | ACUITE D (Issuer not co-operating*) |

## Annexure - Details of instruments rated

| Lender's Name       | ISIN           | Facilities           | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|---------------------|----------------|----------------------|------------------|----------------|----------------|-------------------|---|
| Union Bank of India | Not Applicable | Cash Credit          | Not Applicable   | Not Applicable | Not Applicable | 1.50              | ACUITE B-   Upgraded & Withdrawn   Issuer not co-operating* |
| Not Applicable      | Not Applicable | Proposed Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 4.50              | ACUITE B-   Upgraded & Withdrawn   Issuer not co-operating* |
| Not Applicable      | Not Applicable | Proposed Term Loan   | Not Applicable   | Not Applicable | Not Applicable | 3.50              | ACUITE B-   Upgraded & Withdrawn   Issuer not co-operating* |

## Contacts

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|---|--|
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## About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 KanjurMarg, Mumbai.

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