

Press Release

P. K. Udyog

July 07, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.16	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	7.16	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 7.16 crore bank facilities of P. K. Udyog. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

P.K. Udyog (PKU) was established in the year 1985 by Mr. Pramod Agarwal as a proprietorship concern. It is a Kolkata based trader of raw cotton. For the first 10 years, it catered to the domestic market and post 1995, it started exports. At present, PKU procures cotton bales from Andhra Pradesh & Maharashtra and exports the same to Bangladesh.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
08 Apr 2021	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.16	ACUITE A4 (Issuer not co-operating*)
14 Jan 2020	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.16	ACUITE A4 (Issuer not co-operating*)
15 Oct 2018	Derivative Exposure	Short Term	0.16	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
31 Jul 2017	Packing Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)

	Derivative Exposure	Short Term	0.16	ACUITE A4 (Reaffirmed)
18 Feb 2016	Packing Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Derivative Exposure	Short Term	0.16	ACUITE A4 (Reaffirmed)
16 Mar 2015	Packing Credit	Short Term	3.00	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Assigned)
	Derivative Exposure	Short Term	0.16	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	0.16	ACUITE A4 Reaffirmed Issuer not co-operating*

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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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