



Press Release
P. K. Udyog
January 02, 2025
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Total Withdrawn Quantum (Rs.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	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité 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.

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 rating is based.

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

Key Financials

Particulars	Unit	FY 16 (Actual)	FY 15 (Actual)
Operating Income	Rs. Cr.	37.37	26.92
PAT	Rs. Cr.	0.40	0.08
PAT Margin	(%)	1.08	0.30
Total Debt/Tangible Net Worth	Times	5.26	3.34
PBDIT/Interest	Times	2.10	1.31

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2023	PC/PCFC	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.16	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
07 Jul 2022	PC/PCFC	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.16	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
08 Apr 2021	PC/PCFC	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.16	ACUITE A4 (Reaffirmed & Issuer not co-operating*)

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Annexure - Details of instruments rated

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

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

Contacts

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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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