

Press Release

Pentagon Assembly Automation Private Limited

July 30, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.00 crore bank facilities of Pentagon Assembly Automation Private Limited (PAAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

PAAPL was established as a partnership firm in 2000 and later in 2007 was converted to a private limited entity. PAAPL is engaged in manufacturing and supplying of assembly automation products such as tube cutting machines, leak testing machines and test rings. The company caters to Pharma industry, auto ancillaries, rubber and testing units. The manufacturing facility is located at Pune.

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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <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). Acuite endeavoured 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.

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

None

Any other information

Acuite 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 Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10 May, 2019	Term loans	Long Term	0.17	ACUITE BB- Issuer not co-operating*
	Term loans	Long Term	0.14	ACUITE BB- Issuer not co-operating*
	Term loans	Long Term	2.00	ACUITE BB- Issuer not co-operating*
	Term loans	Long Term	0.75	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	2.00	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	0.15	ACUITE A4 Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.79	ACUITE BB- Issuer not co-operating*
29 March, 2018	Term loans	Long Term	0.17	ACUITE BB-/ Stable (Assigned)
	Term loans	Long Term	0.14	ACUITE BB-/ Stable (Assigned)
	Term loans	Long Term	2.00	ACUITE BB-/ Stable (Assigned)
	Term loans	Long Term	0.75	ACUITE BB-/ Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee	Short Term	0.15	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	0.79	ACUITE BB-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	0.17	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.79	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 Vishal.kotian@acuiteratings.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

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