

## Press Release

### Pentagon Assembly Automation Private Limited

October 29, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating '**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 based on the best available information.

PAAPL is a Pune based company, that was established as a partnership firm in 2000 and was led by Mr. Tumbaraguddi and Mr. Radhakrishnan Chinnasamy. It was subsequently converted as private limited entity in 2007. PAAPL is engaged in manufacturing and supplying of assembly automation products such as tube cutting machines, leak testing machines and test rings. The application of the products are majorly in Pharmaceutical industry, auto ancillaries, rubber and testing units.

#### 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 is, therefore, being 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 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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
30-Jul-2020	Term loans	Long term	0.17	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*
	Term loans	Long term	0.14	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*
	Term loans	Long term	2.00	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*
	Term loans	Long term	0.75	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*
	Cash Credit	Long term	2.00	ACUITE B+ (Downgraded from 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 B+ (Downgraded from BB-) Issuer not co-operating*
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-Mar-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

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

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

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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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