

Press Release

Pioneer Leder Tex Private Limited

May 07, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 16.80 Cr #
Long Term Rating	ACUITE B 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 reviewed the long term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 16.80 crore bank facilities of Pioneer Leder Tex Private Limited (PLTPL). This rating is now an indicative rating and is based on best available information.

PLTPL was established in 1992 by Mr. A. Mohamed Farook, Mr. A. Abdul Kareem, Mr. A. Shafi Ahamed and Mrs. M. Regina Begum. The Chennai-based company is engaged in the manufacture and export of finished leather and has installed capacity of 6,00,000 sq. ft./month. PLTPL is also a registered exporter with the Government of India and Council for Leather Exports.

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 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 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.

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
13 March, 2019	Proposed Working Capital Demand Loan	Long Term	0.65	ACUITE B Issuer not co-operating*
	Packing Credit	Short Term	10.00	ACUITE A4 Issuer not co-operating*
	Standby Line of Credit	Short Term	2.00	ACUITE A4 Issuer not co-operating*
	Proposed Long Term Loan	Long Term	1.40	ACUITE B Issuer not co-operating*
	Letter of Credit	Short Term	2.75	ACUITE A4 Issuer not co-operating*
9 January, 2018	Proposed Working Capital Demand Loan	Long Term	0.65	ACUITE B/Stable (Downgraded from ACUITE B+/Stable)
	Packing Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Standby Line of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	1.40	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	2.75	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.65	ACUITE B Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE A4 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 Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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