



**Press Release**  
**Prince Laminates**  
**December 16, 2024**  
**Rating Downgraded and Issuer not co-operating**

| Product                                   | Quantum (Rs. Cr) | Long Term Rating                                  | Short Term Rating |
|---|------------------|---|-------------------|
| Bank Loan Ratings                         | 0.85             | ACUITE B-   Downgraded   Issuer not co-operating* | -                 |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 0.85             | -   | -                 |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00             | -   | -                 |

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

**Rating Rationale**

Acuite has downgraded the long-term rating to ‘**ACUITE B-**’ (read as **ACUITE B minus**) from ‘**ACUITE B**’ (read as **ACUITE B**) on the Rs. 0.85 Crore bank facilities of Prince Laminates on account of information risk. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

**About the Company**

Maharashtra – based Prince Laminates, established in the year 2002 by Mr. Dhiraj Gothi is an exclusive distributor of Signature and Greenlam India laminates, under the ‘Decorative’ line of products.

**Unsupported Rating**

Not Applicable

**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 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 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."

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

### **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>

### **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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                                   |
|-------------|--------------------------------|-----------|-----------------|--|
| 18 Sep 2023 | Cash Credit                    | Long Term | 0.85            | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| 20 Jun 2022 | Cash Credit                    | Long Term | 0.85            | ACUITE B (Reaffirmed & Issuer not co-operating*) |
| 22 Mar 2021 | Cash Credit                    | Long Term | 0.85            | ACUITE B (Reaffirmed & Issuer not co-operating*) |

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

## Annexure - Details of instruments rated

| Lender's Name | ISIN                 | Facilities  | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating  |
|---------------|----------------------|-------------|----------------------|----------------------|----------------------|-------------------|------------------|---|
| UCO Bank      | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.85              | Simple           | ACUITE B-   Downgraded   Issuer not co-operating* ( from ACUITE B ) |

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

## Contacts

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|---|---|
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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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