

## Press Release

### Consolidated Premium Retailers

August 10, 2020

### Rating Downgraded & Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 14.50 Cr.
<b>Long Term Rating</b>	ACUITE BB- (Downgraded & Withdrawn) Issuer not co-operating*

\* Refer Annexure for details

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

### Rating Rationale

Acuité has downgraded and withdrawn the long term rating to '**ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE double B)** on the Rs. 14.50 crore bank facilities of Consolidated Premium Retailers. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on the best available information.

The withdrawal is on account of client's request and receipt of NOC from the banker. The withdrawal is in accordance with Acuité's policy on withdrawal.

Consolidated Premium Retailers (CPR) was established in the year 2010 by Mr. Raakesh Ramanad. CPR is engaged in running retail outlets for Apple Products. The products include Mac book, I Phone, iPad and IPod. The company has 7 outlets in Karnataka and 6 outlets in Tamil Nadu.

#### 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-50.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). Acuité endeavoured 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.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-May-2019	Cash Credit	Long Term	12.50	ACUITE BB Issuer not co-operating*
	Proposed Cash Credit	Long Term	2.00	ACUITE BB Issuer not co-operating*
07-Mar-2018	Cash Credit	Long Term	12.50	ACUITE BB Issuer not co-operating*
	Proposed Cash Credit	Long Term	2.00	ACUITE BB Issuer not co-operating*
18-Feb-2017	Cash Credit	Long Term	12.50	ACUITE BB/Stable (Downgraded)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB/Stable (Downgraded)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE BB- (Downgraded & Withdrawn) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- (Downgraded & Withdrawn) 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 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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