

Press Release

Pincon Spirit Limited

April 17, 2019



Rating Update

Total facilities*	Rs. 280.00 Cr. #
Total Bank Facilities Rated	Rs. 245.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*
Total Non-Convertible Debentures Rated	Rs. 35.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE D**' (**read as ACUITE D**) on Rs.35.00 crore proposed non-convertible debentures and Rs.245.00 crore bank facilities of PINCON SPIRIT LIMITED (PSL). This rating is now an indicative rating and is based on best available information.

PSL is engaged in the business of manufacturing and trading of IMFL (Indian Made Foreign Liquor) and IMIL (Indian Made Indian Liquor) in the state of West Bengal, Karnataka, Orissa, Uttarakhand and other states in South India. The company is also engaged in the business of trading of edible oil in West Bengal and neighboring states. Acuité has taken a consolidated view of the financial and business risk profile of PSL and its subsidiaries. Together, they have been referred as Pincon Group (PG). Extent of consolidation – Full.

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 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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Consolidation of companies - <https://www.acuite.in/view-rating-criteria-22.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 requests.

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

Not Applicable

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
07-May-2018	Cash Credit	Long Term	245.00	ACUITE D (Downgraded from ACUITE BB/Negative)
	Proposed non-convertible debentures	Long Term	35.00	ACUITE D (Downgraded from ACUITE BB/Negative)
16-Dec-2017	Cash Credit	Long Term	245.00	ACUITE BB/Negative (Removed from rating watch and rating downgraded)
	Proposed non-convertible debentures	Long Term	35.00	ACUITE BB/Negative (Removed from rating watch and rating downgraded)
10-Nov-2017	Cash Credit	Long Term	245.00	ACUITE BBB- (Downgraded from ACUITE BBB+; placed under Rating Watch with Negative Implications)
	Proposed non-convertible debentures	Long Term	35.00	ACUITE BBB- (Downgraded from ACUITE BBB+; placed under Rating Watch with Negative Implications)
09-Mar-2017	Cash Credit	Long Term	245.00 (Enhanced from Rs.120.00 crore)	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Proposed non-convertible debentures	Long Term	35.00	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
16-Dec-2015	Cash Credit	Long Term	120.00	ACUITE BBB/Stable (Assigned)
	Proposed Cash Credit	Long Term	125.00	ACUITE BBB/Stable (Assigned)
	Proposed non-convertible debentures	Long Term	35.00	ACUITE BBB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	245.00	ACUITE D Issuer not co-operating*
Proposed non-convertible debentures	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D 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 (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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