

## Press Release

### Pincon Spirit Limited

March 12, 2020

### Rating Update



<b>Total facilities*</b>	<b>Rs. 280.00 Cr. #</b>
<b>Total Bank Facilities Rated*</b>	<b>Rs.245 Cr.#</b>
Long Term Rating	ACUITE D Issuer not co-operating*
<b>Total Non-Convertible Debentures Rated</b>	<b>Rs. 35.00 Cr</b>
Long Term Rating	ACUITE D 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 D**' (read as **ACUITE D**) on Rs.35.00 crore proposed nonconvertible 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. Acuite 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:

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 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/criteria-default.htm>
- ManufacturingEntities-<https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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 attempts.

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-Apr-2019	Cash Credit	Long Term	245.00	ACUITE D Issuer not co-operating*
	Proposed nonconvertible debentures	Long Term	35.00	ACUITE D Issuer not co-operating*
07-May-2018	Cash Credit	Long Term	245.00	ACUITE D (Downgraded from ACUITE BB/Negative)
	Proposed nonconvertible 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 nonconvertible debentures	Long Term	35.00	ACUITE BB/Negative (Removed from rating watch and rating 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	245.00	ACUITE D Issuer not co-operating*
Proposed nonconvertible 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.

## 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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