

Press Release

Pincon Spirit Limited

March 05, 2021

Rating Update



Total facilities*	Rs. 280.00 Cr.#
Total Bank Facilities Rated*	Rs. 245 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.

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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

PSL is Incorporated on 1978 and 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. Directors of Pincon Spirit Limited are Aneet Sachar, Sandip Roy Chowdhury, Ramnath Pradeep, Abhijit Datta.

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.

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/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.

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

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

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
12 Mar, 2020	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*
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)

*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

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuited.in</p> <p>Ashvita Ramesh Analyst - Rating Operations Tel: 022-49294064 ashvita.ramesh@acuited.in</p>	<p>Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuited.in</p>

About Acuite Ratings & Research:

Acuite 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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