

## Press Release

### Pincon Spirit Limited

March 02, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	245.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Non Convertible Debentures (NCD)	35.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	280.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

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

### About the Company

PSL was Incorporated in 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.

### 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 Acuité to comment upon.

### Material Covenants

Not Applicable.

### Liquidity Position

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

### Outlook

Not Applicable.

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Mar 2021	Cash Credit	Long Term	245.00	ACUITE D (Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE D (Issuer not co-operating*)
12 Mar 2020	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	245.00	ACUITE D (Issuer not co-operating*)
17 Apr	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE D (Issuer not co-operating*)

2019	Cash Credit	Long Term	245.00	ACUITE D (Issuer not co-operating*)
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	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE BB   Negative (Downgraded from ACUITE BBB- )
	Cash Credit	Long Term	245.00	ACUITE BB   Negative (Downgraded from ACUITE BBB- )
10 Nov 2017	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE BBB- (Ratings Under Watch)
	Cash Credit	Long Term	245.00	ACUITE BBB- (Ratings Under Watch)
09 Mar 2017	Cash Credit	Long Term	245.00	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	10.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	19.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	15.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	20.00	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE D   Reaffirmed   Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D   Reaffirmed   Issuer not co-operating*
IDBI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-

							operating*
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D   Reaffirmed   Issuer not co- operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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