

**Press Release**  
**Pincon Spirit Limited**  
**February 16, 2024**



**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	-	-

**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 also reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on Rs.245.00 crore of bank facility 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**

Pincon Spirit Limited (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). The Directors of Pincon Spirit Limited are Aneet Sachar, Sandip Roy Chowdhury, Ramnath Pradeep, Abhijit Datta.

**Unsupported Rating**

Not Applicable

**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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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). Acuité endeavored 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.

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook**

Not Applicable.

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 17 (Actual)	FY 16 (Actual)
Operating Income	Rs. Cr.	1561.72	987.95
PAT	Rs. Cr.	43.96	25.50
PAT Margin	(%)	2.81	2.58
Total Debt/Tangible Net Worth	Times	1.14	1.26
PBDIT/Interest	Times	3.69	3.48

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Feb 2023	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	19.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Issuer not co-operating*)
02 Mar 2022	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE D (Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	19.50	ACUITE D (Issuer not co-operating*)
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*)

## Annexure - Details of instruments rated

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

								operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	35.00	ACUITE D   Reaffirmed   Issuer not co- operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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