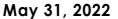


#### **Press Release**

# Prince Ginning and Pressing Private Limited







Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating		
Bank Loan Ratings	0.05	-	ACUITE A4   Reaffirmed   Issuer not co-operating*		
Bank Loan Ratings	7.95	ACUITE B   Reaffirmed   Issuer not co-operating*	-		
Total Outstanding Quantum (Rs. Cr)	8.00	-	-		
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-		

### **Rating Rationale**

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) and the short-term rating of 'ACUITE A4' (read as ACUITE A Four) on the Rs.8.00 Crore bank facilities of Prince Ginning and Pressing Private Limited(PGPPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

Mumbai based PGPPL was established in the year 2011 by Mr. Haidarali Makhani, Mr. Amir Makhani, Mrs. Salima Makhani & Mr. Yusuf Makhani at Katol, Nagpur. PGPPL is engaged into ginning, pressing & processing of cotton bales and seeds. The company has an installed capacity of processing 250 cotton bales per day.

#### 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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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.

## 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 Acuite to comment upon."

#### **Material Covenants**

Not Applicable

### Liquidity Position

"No information provided by the issuer / available for Acuite 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
	Cash Credit	Long Term	5.00	ACUITE B (Issuer not co- operating*)
25 Feb 2021	Bank Guarantee	Short Term	0.05	ACUITE A4 (Issuer not co- operating*)
	Term Loan	Long Term	2.95	ACUITE B (Issuer not co- operating*)
	Cash Credit L		5.00	ACUITE B (Issuer not co- operating*)
20 Dec 2019	Bank Guarantee	Short Term	0.05	ACUITE A4 (Issuer not co- operating*)
	Term Loan	Long Term	2.95	ACUITE B (Issuer not co- operating*)
	Bank Guarantee	Short Term	0.05	ACUITE A4 (Issuer not co- operating*)

22 Sep	Term Loan	Long Term	2.95	ACUITE B (Issuer not co- operating*)	
2018	Cash Credit	Long Term	5.00	ACUITE B (Issuer not co- operating*)	
18 Aug 2017	Cash Credit	Long Term	5.00	ACUITE B (Issuer not co- operating*)	
	Term Loan	Long Term	2.95	ACUITE B (Issuer not co- operating*)	
	Bank Guarantee	Short Term	0.05	ACUITE A4 (Issuer not co- operating*)	
23 Mar 2016	Cash Credit	Long Term	5.00	ACUITE B   Stable (Assigned)	
	Term Loan	Long Term	2.95	ACUITE B   Stable (Assigned)	
	Bank Guarantee	Short Term	0.05	ACUITE A4 (Assigned)	

# Annexure - Details of instruments rated

Affilexore - Defails of hishoriteths faled							
Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE A4  Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5 ( )( )	ACUITE B  Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.95	ACUITE B  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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