

## Press Release

### Ponmurugan Dhall Mills

March 23, 2021

### Rating Update



|                                     |                                                                       |
|-------------------------------------|-----------------------------------------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 9.93Cr.#                                                          |
| <b>Long Term Rating</b>             | ACUITE B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>(Downgraded from ACUITE A4+)<br>Issuer not co-operating* |

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reviewed the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 9.93 crore bank facilities of Ponmurugan Dhall Mills. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

PDM, established in 1960 by Mr. M. Vanniyarajan, is engaged in the processing of wheat flour, broken wheat, gram flour among others. The firm, closely held by Mr. V. Chandrasekaran and his brothers V. Senthil Kumar and V.V. Balasubramaniam (sons of Mr. M. Vanniyarajan), also trades in pulses. The manufacturing facility is located at Coimbatore (Tamil Nadu) and has installed capacity of 4 tons per day.

#### 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 continues to be 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                        |
|--------------|---------------------------------|------------|-----------------|----------------------------------------|
| 26-Dec-2019  | Cash Credit                     | Long Term  | 9.90            | ACUITE BB-<br>Issuer not co-operating* |
|              | Proposed Bank Guarantee         | Short Term | 0.03            | ACUITE A4+<br>Issuer not co-operating* |
| 28-Sept-2018 | Cash Credit                     | Long Term  | 9.90            | ACUITE BB-<br>Issuer not co-operating* |
|              | Proposed Bank Guarantee         | Short Term | 0.03            | ACUITE A4+<br>Issuer not co-operating* |
| 29-Aug-2017  | Cash Credit                     | Long Term  | 9.90            | ACUITE BB-/Stable<br>(Reaffirmed)      |
|              | Proposed Bank Guarantee         | Short Term | 0.03            | ACUITE A4+<br>(Reaffirmed)             |

### #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 | 9.90                          | ACUITE B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |
| Proposed Bank Guarantee | Not Available    | Not Applicable | Not Available  | 0.03                          | ACUITE A4<br>(Downgraded from ACUITE A4+)<br>Issuer not co-operating* |

\*The issuer did not co-operate; based on best available information.

## Contacts

| Analytical                                                                                                                                                                                                                                                                                                         | Rating Desk                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
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### 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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