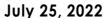


#### **Press Release**

### P N Group





# Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	25.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*	
Bank Loan Ratings	5.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-	
Total Outstanding Quantum (Rs. Cr)	30.00	-	-	
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-	

### **Rating Rationale**

Acuité has reviewed long-term rating of 'ACUITE B+' (read as ACUITE B plus) and short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.30.00 crore bank facilities of P N Group. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### **About the Company**

P N Group (PNG), established as a proprietorship concern in 1985 was converted into a partnership firm in 2015. The firm, promoted by Mr. Ghanshyam Rathore, Mr. Vinod Rathore and Mr. Prakash Rathore, is a retailer of country liquor and Indian Made Foreign Liquor (IMFL) in Madhya Pradesh. At present, PNG has 119 licensed shops.

### 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.

Acuité 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 continues to be 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

## Other Factors affecting Rating

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**

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.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
26 Apr 2021	Secured Overdraft	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	25.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
03 Feb	Secured Overdraft	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
2020	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
20 Nov	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
2018	Secured Overdraft	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
13 Oct	Secured Overdraft	Long Term	5.00	ACUITE BB-   Stable (Downgraded from ACUITE BB   Stable)
2017	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Reaffirmed)
02 Jun	Secured Overdraft	Long Term	5.00	ACUITE BB   Stable (Assigned)
2016	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Assigned)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab and Sind Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4   Reaffirmed   Issuer not co- operating*
Punjab and Sind Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	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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