

Press Release

PRTL Enterprises Limited

May 12, 2020

Rating Downgraded & Withdrawn



Total Bank Facilities Rated	Rs. 45.00 Cr. #
Long Term Rating	ACUITE BB+ Downgraded & Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4+ Downgraded & Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Acuite has withdrawn and downgraded the long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B Minus**) and withdrawn and downgraded short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 45.00 crore bank facilities of PRTL Enterprises Limited. This rating is now withdrawn, indicative and is based on best available information

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

PRTL was incorporated in 1999, is owned by ESES Commercials Private Limited and Manz Retail Private Limited, which are ultimately owned by the promoters of Future Group. The company mainly was engaged in the trading of fabrics for Future Group mainly Future Retail Limited. The company promoted by Mr. Gopikishan Bansilal Biyani, and Mr. Anil Laxminarayan Biyani. The company was amalgamated in 2018 with Planet Traders Limited, this company is promoted by the same promoters. Planet Traders Limited stands amalgamated as on date.

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 due date.

This rating is therefore being 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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Mar-2019	Secured Overdraft	Long Term	10.00	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short Term	35.00	ACUITE A3 Issuer not co-operating*
10-Jan-2018	Secured Overdraft	Long Term	10.00	ACUITE BBB- Issuer not co-operating*
	Letter of Credit	Short Term	35.00	ACUITE A3 Issuer not co-operating*
11-Nov-2016	Secured Overdraft	Long Term	10.00	ACUITE BBB-/Stable (Assigned)
	Letter of Credit	Short Term	35.00	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ Downgraded & Withdrawn; Issuer not cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A4+ Downgraded & Withdrawn; Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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 8,000 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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