

Press Release

Prakash Whitegold Ginners Private Limited

January 11, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------|------------------|--|-------------------|
| Bank Ratings Loan | 5.60 | ACUITE B Reaffirmed Issuer not co-operating* | |
| Total | 5.60 | - | - |

#Refer Annexure for details *The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 5.60 crore bank facilities of Prakash Whitegold Ginners Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Prakash Whitegold Ginners Private Limited (PWGPL) was established in 2015 by Mr. Pranay Omprakash Dalia and Mr. Prashant Premprakash Dalia. The company is engaged in the ginning and pressing of cotton. The manufacturing facility is located at Hinghanghat district of Maharashtra.

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.

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.

Rating Sensitivity

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

Material Covenants

None.

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>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|-------------------------------------|
| 15 Oct 2020 | Term Loan | Long Term | 3.10 | ACUITE B (Issuer not co-operating*) |
| | Cash Credit | Long Term | 2.50 | ACUITE B (Issuer not co-operating*) |
| 26 Jul 2019 | Cash Credit | Long Term | 2.50 | ACUITE B (Issuer not co-operating*) |
| | Term Loan | Long Term | 3.10 | ACUITE B (Issuer not co-operating*) |
| 26 Apr 2018 | Cash Credit | Long Term | 2.50 | ACUITE B (Issuer not co-operating*) |
| | Term Loan | Long Term | 3.10 | ACUITE B (Issuer not co-operating*) |
| 22 Mar 2017 | Cash Credit | Long Term | 2.50 | ACUITE B Stable (Assigned) |
| | Term Loan | Long Term | 3.10 | ACUITE B Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|-------------|------------------|----------------|----------------|-------------------|--|
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.50 | ACUITE B Reaffirmed Issuer not co-operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 3.10 | ACUITE B Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|--|
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About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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