

Press Release

Pramukh Paper Products Private Limited

June 11, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 19.50 Cr.
Long Term Rating	ACUITE B- Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Aquité has reviewed the long term rating of '**AQUITE B-**' (**read as AQUITE B minus**) on the bank facilities of Pramukh Paper Products Private Limited (PPPPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Aquité 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 Aquité's policies.

Applicable Criteria

- Financial Ratios and Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Manufacturing Entities: <https://www.acuite.in/criteria-manufacturing.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). Aquité endeavored to gather information about the entity / industry from the public domain. Therefore, Aquité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the rated entity:

Pramukh Paper Products Private Limited (PPPL), promoted by Mr. Arvind Patel is engaged in the manufacturing of paper products at Silvassa, Gujarat.

For FY2015-16, the company reported net losses of Rs. 3.59 cr on operating income of Rs0.87 cr, as compared with net loss of Rs.2.09 cr on operating income of Rs.0.93 cr in FY2014-15.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Apr-2017	Term loan	Long term	13.50	ACUITE B-/Stable
	Proposed Cash Credit	Long term	6.00	ACUITE B-/Stable

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loan	Not Applicable	Not Applicable	Not Applicable	13.50	ACUITE B- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B- Issuer not co-operating*

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

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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 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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