

Press Release

Pramukh Paper Products Private Limited

December 31, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 19.50 Cr.
Long Term Rating	ACUITE B- (Withdrawn; Indicative)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating to '**ACUITE B-' (read as ACUITE B minus)** on the Rs. 19.50 crore bank facilities of Pramukh Paper Products Private Limited (PPPL). The rating continues to be an indicative rating and is based on the best available information

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

The rating has been withdrawn on account of request received from the company and NOC received from the banker as per Acuité's policy. The rating is indicative based on information risk and non-submission of relevant information sought from the company for review of ratings.

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.

This rating is therefore being 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 endeavoured 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.

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)

Not Applicable

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument
<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-Nov-2020	Term Loan	Long Term	13.50	ACUITE B- Issuer not co-operating*
	Proposed Cash Credit	Long Term	6.00	ACUITE B- Issuer not co-operating*
03-Sep-2019	Term Loan	Long Term	13.50	ACUITE B- Issuer not co-operating*
	Proposed Cash Credit	Long Term	6.00	ACUITE B- Issuer not co-operating*
11-Jun-2018	Term Loan	Long Term	13.50	ACUITE B- Issuer not co-operating*
	Proposed Cash Credit	Long Term	6.00	ACUITE B- Issuer not co-operating*
19-Apr-2017	Term Loan	Long Term	13.50	ACUITE B-/Stable (Assigned)
	Proposed Cash Credit	Long Term	6.00	ACUITE B-/Stable (Assigned)

***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 Available	Not Available	Not Available	13.50	ACUITE B- (Withdrawn; Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B- (Withdrawn; Indicative)

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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 8,495 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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