

## Press Release

**Patni Pulses**

August 10, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 14.50 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs.14.50 crore bank facilities of Patni Pulses. This rating is now an indicative rating and is based on best available information.

#### 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.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). 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.

#### About the Rated Entity:

Patni Pulses was established as a partnership firm in 2007. The firm is currently managed by four partners' viz. Mr. Yogesh Patni, Mr. Pankaj Patni, Mrs. Deepali Patni and Mrs. Puja Patni. Patni Pulses is engaged in processing and trading of pulses and food grains in Jalna (Maharashtra).

For FY2015-16, Patni Pulses reported net profit of Rs.0.05 crore on operating income of Rs.49.27 crore as compared to net profit of Rs.0.01 crore on operating income of Rs.38.47 crore in the previous year. The net worth stood at Rs.0.85 crore as on March 31, 2016 as against Rs.0.80 crore in the previous year.

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

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-May-2017	Cash Credit	Long term	8.50	ACUITE B/Stable (Assigned)
	Term Loans	Short Term	1.50	ACUITE B/Stable (Assigned)
	Proposed Fund Based Facility	Short Term	4.50	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE B Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B Issuer not co-operating*
Proposed Fund Based Facility	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-67141111 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Jyotsna Nebhnani Analyst - Rating Operations Tel: 022-67141122 <a href="mailto:jyotsna.nebhnani@acuiteratings.in">jyotsna.nebhnani@acuiteratings.in</a>	

### About Acuité Ratings & Research:

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