

Press Release

Pal Enterprises

February 05, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr.#
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 15.00 crore bank facilities of Pal Enterprises (PE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Delhi-based Pal Enterprises, a partnership concern was established in 1989 by Mr. Amreek Singh Kapoor (Partner) Gulbir Singh Chopra (Partner) and Surjeet Singh Kapoor (Partner). Pal Enterprises manufactures leather garments (leather jackets, trousers, pants etc.) for men and women as also leather accessories (bags and belts). The installed capacity stands at 20000 units per month. The firm exports its products mainly to European countries, Canada, Japan and USA.

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.

Applicable Criteria

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Nov-2019	Packing credit/ PCFC**	Short Term	7.00	ACUITE A4 Issuer not co-operating*
	FOBNLC/ FOUBNLC**	Short Term	3.50	ACUITE A4 Issuer not co-operating*
	FOBP/ FOUBP*	Short Term	(1.50)	ACUITE A4 Issuer not co-operating*
	Foreign Letter of credit	Short Term	5.00	ACUITE A4 Issuer not cooperating*
30-Aug-2018	Packing credit/ PCFC**	Short Term	7.00	ACUITE A4 Issuer not co-operating*
	FOBNLC/ FOUBNLC**	Short Term	3.50	ACUITE A4 Issuer not co-operating*
	FOBP/ FOUBP*	Short Term	(1.50)	ACUITE A4 Issuer not co-operating*
	Foreign Letter of credit	Short Term	5.00	ACUITE A4 Issuer not cooperating*
27-June-2017	Packing credit/ PCFC**	Short Term	7.00	ACUITE A4 (Assigned)
	FOBNLC/ FOUBNLC**	Short Term	3.50	ACUITE A4 (Assigned)
	FOBP/ FOUBP*	Short Term	(1.50)	ACUITE A4 (Assigned)
	Foreign Letter of credit	Short Term	5.00	ACUITE A4 (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
Packing credit/ PCFC***	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Issuer not cooperating*
FOBNLC/ FOUBNLC***	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Issuer not cooperating*
FOBP/ FOUBP**	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not cooperating*
Foreign Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not cooperating*

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

**Fully interchangeability of Rs. 1.50 crore allowed between FOBP/ FOUBP and FOBNLC/ FOUBNLC

***Total fund based facilities ceiling up to Rs. 10.00 crore.

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About Acuite Ratings & Research:

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