



## Press Release

Parth Enterprises  
May 09, 2022

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	24.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	24.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) on the Rs.24.00 Crore bank facilities of Parth Enterprises (PE). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

Parth Enterprises (PE), established in 2006, is a Maharashtra-based partnership firm engaged in the manufacture of notebooks at Palghar (Maharashtra). The firm was promoted by Mr. Dinesh Shah and Mrs. Parul Shah and has production capacity of 2.00 crore pieces per annum. The firm sells notebooks to a wide network of distributors in Maharashtra, Gujarat and Karnataka.

### 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**

Not Applicable

### **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>

### **Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Feb 2021	Proposed Long Term Loan	Long Term	13.22	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.78	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
15 Nov 2019	Proposed Long Term Loan	Long Term	13.22	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.78	ACUITE BB- (Issuer not co-operating*)
05 Sep 2018	Proposed Long Term Loan	Long Term	13.22	ACUITE BB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.78	ACUITE BB-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB-   Stable (Reaffirmed)
13 Jul 2017	Cash Credit	Long Term	6.40	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.05	ACUITE BB-   Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.09	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Reaffirmed   Issuer not CO-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	13.22	ACUITE B+   Reaffirmed   Issuer not CO-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	0.78	ACUITE B+   Reaffirmed   Issuer not CO-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Moparthy Anuradha Devi Management Trainee-Rating Operations Tel: 022-49294065 <a href="mailto:moparthy.anuradha@acuite.in">moparthy.anuradha@acuite.in</a>	

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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