

Press Release

Regal Pride Trading and Commercial Private Limited

December 30, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 21.00 Cr. #
Long Term Rating	ACUITE D Downgraded; Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) to '**ACUITE D**' (read as **ACUITE D**) on the Rs.21.00 crore bank facilities of Regal Pride Trading and Commercial Private Limited (RPTCPL). This rating is now an indicative rating and is based on best available information.

Acuité has revised its outstanding rating on the various debt instruments of Regal Pride Trading and Commercial Private Limited (RPTCPL) based on publicly available information regarding the petition filed by Financial Creditor(s) for initiating Insolvency Resolution Process against RPTCPL admitted by National Company Law Tribunal (NCLT). Acuité has relied on publicly available information with regards to the account conduct.

RPTCPL incorporated in 2013 is Mumbai based company promoted by Mr. Rakesh Purohit and Ms. Sonal Purohit. The company is engaged in business of trading of content rights for various sectors of Media and Entertainment Industry. RPTCPL is into trading business of various forms of secondary content rights on perpetual basis. The company works as an aggregator of the content rights wherein it acquires and source content rights from various producers and content owners. These rights are then being sold to the large media companies or channel broadcasters which are mainly regional channels.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Oct-2018	Dropline Overdraft	Long Term	21.00	ACUITE B Issuer Not Cooperating*
10-Aug-2017	Dropline Overdraft	Long Term	21.00	ACUITE B/Stable (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE D Downgraded; Issuer Not Cooperating*

*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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