

## Press Release

**Priyanka Communication India Private Limited**

January 07, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 350.00 Cr. #
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

# Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE D' (read as ACUITE D)**' and the short term rating of '**ACUITE D' (read as ACUITE D)**' on the Rs.350.00 crore bank facilities of Priyanka Communication India Private Limited (PCPL). The rating is now an indicative rating and is based on the best available information.

PCPL, a Mumbai-based company was incorporated in 1995 and commenced its operations in 1997. The company is a distributor of Reliance Jio products (Jio phones, SIM cards and connectivity devices) in Maharashtra region (except Nagpur). The company has also launched its two in house mobile phone brands – Centric, a smart phone and 'FRND' a featured phone, in February 2017. The company is also into apparel retailing of the international brand - FCUK. The company has a wide distribution network of 30,000+ mapped retailers for Jio products and ~200 distributors that serve over 20,000 retailers for its mobile segment. The company is also a strategic business partner with Flipkart for selling branded tablet computers on the website.

### 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.

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

Not Applicable

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
23-Oct-2019	Cash Credit	Long Term	62.00*	ACUITE D (Downgraded)
	Cash Credit	Long Term	20.00	ACUITE D (Downgraded)
	Cash Credit	Long Term	50.00	ACUITE D (Downgraded)
	Cash Credit	Long Term	20.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded)
	Ad-hoc limits (Fund Based)	Long Term	5.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	15.00*	ACUITE D (Downgraded)
	Letter of Credit	Short Term	5.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded)
	Proposed Long Term Loan	Long Term	48.00	ACUITE D (Downgraded)
14-Mar-2019	Proposed Short Term Loan	Short Term	110.00	ACUITE D (Downgraded)
	Cash Credit	Long Term	62.00*	ACUITE BBB+ / Stable (Downgraded)
	Cash Credit	Long Term	20.00	ACUITE BBB+ / Stable (Downgraded)
	Cash Credit	Long Term	50.00	ACUITE BBB+ / Stable (Downgraded)
	Cash Credit	Long Term	20.00	ACUITE BBB+ / Stable (Downgraded)
	Ad-hoc limits (Fund Based)	Long Term	5.00	ACUITE BBB+ (Downgraded & Withdrawn)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Downgraded)
	Letter of Credit	Short Term	15.00*	ACUITE A2 (Downgraded)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Downgraded)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Downgraded)
	Proposed Long Term Loan	Long Term	48.00	ACUITE BBB+ / Stable (Downgraded)
	Proposed Short Term Loan	Short Term	110.00	ACUITE A2 (Downgraded)
	Cash Credit	Long Term	54.00	ACUITE A- / Stable

15-Dec-2017	Cash Credit	Long Term	20.00	(Assigned) ACUITE A- / Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE A- / Stable (Assigned)
	Ad-hoc limits (Fund Based)	Long Term	5.00	ACUITE A- / Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A- / Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	16.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Proposed Long Term Loan	Long Term	61.00	ACUITE A- / Stable (Assigned)
	Proposed Short Term Loan	Short Term	109.00	ACUITE A2+ (Assigned)

\* Letter of Credit of Rs. 15.00 crores fully interchangeable with cash credit limits.

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	62.00 <sup>^</sup>	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00*	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE D Issuer not co-operating*
Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	110.00	ACUITE D Issuer not co-operating*

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

<sup>^</sup>Letter of Credit of Rs. 15.00 crores fully interchangeable with cash credit limits.

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Rupesh Patel Senior Analyst - Rating Operations Tel: 022-49294044 <a href="mailto:rupesh.patel@acuite.in">rupesh.patel@acuite.in</a>	

### 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 8,481 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.