

## Press Release

Priyanka Communication India Private Limited

April 08, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	200.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	350.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**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 continues to be an indicative rating and is based on the best available information.

### About the Company

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. The Directors, Mr. Mahesh Agarwal and Mr. Manish Agarwal possess more than two decades of experience in the said business.

### 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.

Acuite 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 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 endeavoured 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

Not Applicable

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE D (Issuer not co-operating*)

07 Jan 2021	Cash Credit	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	62.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	48.00	ACUITE D (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	110.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE D (Issuer not co-operating*)
23 Oct 2019	Cash Credit	Long Term	62.00	ACUITE D (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	50.00	ACUITE D (Downgraded from ACUITE BBB+   Stable)
	Proposed Long Term Loan	Long Term	48.00	ACUITE D (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	20.00	ACUITE D (Downgraded from ACUITE BBB+   Stable)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded from ACUITE A2)
	Ad-hoc limits (Fund Based)	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB+   Stable)
	Letter of Credit	Short Term	15.00	ACUITE D (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	5.00	ACUITE D (Downgraded from ACUITE A2)
	Cash Credit	Long Term	20.00	ACUITE D (Downgraded from ACUITE BBB+   Stable)
	Proposed Short Term Loan	Short Term	110.00	ACUITE D (Downgraded from ACUITE A2)
14 Mar 2019	Letter of Credit	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Ad-hoc limits (Fund Based)	Long Term	5.00	ACUITE BBB+ (Withdrawn)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Downgraded from ACUITE A2+)
		Long		ACUITE BBB+   Stable (Downgraded from
	Cash Credit	Term	50.00	ACUITE A-   Stable)
	Proposed Long Term Loan	Long Term	48.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Short Term Loan	Short Term	110.00	ACUITE A2 (Downgraded from ACUITE A2+)

	Letter of Credit	Short Term	10.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Cash Credit	Long Term	62.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
15 Dec 2017	Cash Credit	Long Term	54.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	20.00	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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Cosmos Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	62.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Cosmos Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE D   Reaffirmed   Issuer not co-

							operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	110.00	ACUITE D   Reaffirmed   Issuer not co- operating*

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### 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 8,850 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 Kanjurmarg, Mumbai.

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