



Press Release
Priyanka Communication India Private Limited
September 18, 2024
Rating Reaffirmed and Issuer not co-operating

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

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 Communications India Private Limited (PCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Priyanka Communications India Private Limited, 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.

Unsupported Rating

Not Applicable

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 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.

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(38.25)	(0.93)
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	(0.79)	(0.95)
PBDIT/Interest	Times	0.00	(1779.35)

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Jun 2023	Cash Credit	Long Term	50.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	62.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	48.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	110.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
08 Apr 2022	Cash Credit	Long Term	50.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	62.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	48.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	110.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
07 Jan 2021	Cash Credit	Long Term	62.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
		Short		ACUITE D (Reaffirmed & Issuer not co-

	Letter of Credit	Term	5.00	operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	48.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	110.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

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

								operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	110.00	ACUITE D Reaffirmed Issuer not co- operating*

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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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