

Press Release

Pro Media Trading Private Limited

February 28, 2019

Rating update



Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 20.00 crore bank facilities of PRO MEDIA TRADING PRIVATE LIMITED (PMTPL). This rating is now an indicative rating and is based on best available information.

Pro Media Trading Private Limited (PTPL), is a Chennai-based company established in 2007 by Mr. Masthan Noorul Ameen and converted to private limited in 2015. The company was a distributor of electronic products of Panasonic and Sony and traded in scrap and palm oil. Currently, the company trades in imported paper.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	401.14	246.42	157.84
EBITDA	Rs. Cr.	3.26	4.68	2.63
PAT	Rs. Cr.	1.89	3.23	1.60
EBITDA Margin	(%)	0.81	1.90	1.66
PAT Margin	(%)	0.47	1.31	1.01
ROCE (%)	(%)	9.28	14.88	19.64
Total Debt/Tangible Net Worth	Times	2.72	3.21	0.83
PBDIT/Interest	Times	10.28	2.57	2.54
Total Debt/PBDIT	Times	3.66	8.71	3.19
Gross Current Assets (Days)	Days	133	164	91

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-December-2017	Cash Credit	Long Term	10.00	ACUITE BB/ Stable (Downgraded)
	Letter of credit	Short Term	2.50	ACUITE A4+ (Reaffirmed)
	Proposed bank facility	Long Term	7.50	ACUITE BB (Assigned)
7-December-2017	Cash Credit	Long Term	10.00	ACUITE BB+ (Indicative)
	Letter of credit	Short Term	10.00	ACUITE A4+ (Indicative)
6-Sept-2016	Cash Credit	Long Term	10.00	ACUITE BB+/ Stable (Reaffirmed)
	Letter of credit	Short Term	10.00	ACUITE A4+ (Assigned)
1-July-2015	Cash Credit	Long Term	5.00	ACUITE BB+/ Stable (Assigned)
	Proposed cash credit	Long Term	5.00	ACUITE BB+/ Stable (Assigned)

#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	10.00	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB Issuer not co-operating*

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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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