

Press Release

Pace Electricals Private Limited

August 11, 2021

Rating Withdrawn



Total Instruments Rated*	Rs. 13.50 crore
Instruments Rated	ACUITE B+ (withdrawn) Issuer Not Co-operating [#]
Long Term Rating	ACUITE A4 (withdrawn) Issuer Not Co-operating [#]

* Refer Annexure for details

[#] The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has withdrawn its long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 13.50 Cr bank facilities of Pace Electricals Private Limited (PEPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings. The ratings are now indicative.

The rating is being withdrawn based on the request received from the company and the NOC received from the banker.

PEPL, incorporated in 2005 is a Bangalore-based company, promoted by Mr. H.J. Harish and Mrs. Suma Harish. The company is an approved A- Grade license holder from the Chief Electrical Inspector from the government of Karnataka. The company is engaged in handling turnkey electrical contracts for medium and large industrial as well as commercial establishments, hospital centers for software development, mega & hyper retail business centers, online sales and banking/financial services and solar projects. The company undertakes turnkey high tension / low tension electrical projects, high tension / low tension electrical supplies and installation, DG systems, Programmable Logic Controller (PLC) synchronizing & load management, B.M.S access control, Fire Detection Alarm System (FDAs), CCTV & P.A. Systems.

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.

Acuite 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 Acuite's policies.

Applicable Criteria

- Infrastructure Sector - <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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.

Liquidity Position:

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

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

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 Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15 May 2020	Overdraft	Long Term	7.50	ACUITE B+/ Stable (Downgraded)
	Bank Guarantee	Short Term	6.00	ACUITE A4 (Downgraded)
14 May 2019	Overdraft	Long Term	7.50	ACUITE BB-/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Reaffirmed)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Canara Bank	Overdraft	Not Applicable	Not Available	Not Applicable	7.50	ACUITE B+ (withdrawn) Issuer Not Co-operating [#]
Canara Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 (withdrawn) Issuer Not Co-operating [#]

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

Contacts

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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 8,811 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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