

Press Release

Pritika Industries Limited (PIL)

June 06, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 18.00 Cr. #
Long Term Rating	ACUITE BB 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 of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs.18.00 crore bank facilities of Pritika Industries Limited (PIL). This rating is now an indicative rating and is based on best available information.

Pritika Industries Limited

Pritika Industries Ltd, is a flagship company of Pritika Group and is a machining unit set up for manufacture of auto/tractor components. Mr. Raminder Singh Nibber, initially established this as a partnership firm in the name of Pritika Industries in 1974. Subsequently, this has been converted to a company in the name of Pritika Industries Pvt. Ltd. in the year 1997, which has taken over the assets and liabilities of the partnership firm.

Analytical Approach

ACUITE has consolidated the risk profiles of Pritika Industries Limited, Pritika Autocast Limited and Nibber Casting Private Limited on account of same promoter group, cross corporate guarantees and significant business linkages.

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 due date.

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

Applicable Criteria

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.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 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

None

Any other information

Acuité is yet to receive the latest no default statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Mar-2018	Cash Credit	Long Term	16.50	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB/Stable (Assigned)

*Annexure – Details of instruments rated

Pritika Industries Limited

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.50	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB Issuer not co-operating*

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

Contacts

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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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