

Press Release
Pritika Industries Limited
November 30, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	18.00	ACUITE B+ Downgraded Issuer not co-operating*	
Total	18.00	18.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) on Rs.18.0 crore bank facilities of Pritika Industries Limited (PIL). The rating continues to remain flagged as 'Issuer Not Cooperating' and is based on best available information

About the Company

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 with current nomenclature in the year 1997, which has taken over the assets and liabilities of the partnership firm.

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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 Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Aug 2020	Cash Credit	Long Term	16.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
06 Jun 2019	Cash Credit	Long Term	16.50	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.00	16.50	ACUITE B+ Downgraded Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	1.50	ACUITE B+ Downgraded Issuer not co-operating*

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 8,850 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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