

Press Release

PCI Limited

December 07, 2020

Rating Update



Total Bank Facilities Rated*	Rs.242.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D 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 D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.242.00 crore bank facilities of PCI Limited (PCIL). This rating is now an indicative rating and is based on the best available information.

PCI Limited (PCIL) was incorporated in 1986 by Mr. Surinder Mehta. PCIL is the flagship company of the Prime Group. The company is engaged in providing technology-related solutions for power sector, which includes marketing, distribution and after-sales service support for power testing, maintenance of power conditioning equipment and machine tools. Furthermore, it owns three windmills with a combined capacity of 4.5 megawatt in Kutch, Gujarat.

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.

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

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector Entities - <https://www.acuite.in/view-rating-criteria-50.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

Not Applicable

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-Sep-2019	Cash Credit	Long term	27.00	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long term	22.00	ACUITE D (Reaffirmed)
	Overdraft Facility	Long term	65.00	ACUITE D (Reaffirmed)
	Cash Credit	Long term	10.00	ACUITE D (Reaffirmed)
	Cash Credit	Long term	18.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short term	48.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short term	10.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short term	10.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short term	16.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short term	16.00	ACUITE D (Reaffirmed)
14-Mar-2019	Cash Credit	Long term	27.00	ACUITE D (Indicative)
	Working Capital Term Loan	Long term	22.00	ACUITE D (Indicative)
	Overdraft Facility	Long term	65.00	ACUITE D (Indicative)
	Cash Credit	Long term	10.00	ACUITE D (Indicative)
	Cash Credit	Long term	18.00	ACUITE D (Indicative)
	Bank Guarantee	Short term	48.00	ACUITE D (Indicative)
	Letter of Credit	Short term	10.00	ACUITE D (Indicative)
	Bank Guarantee	Short term	10.00	ACUITE D (Indicative)
	Letter of Credit	Short term	16.00	ACUITE D (Indicative)
	Bank Guarantee	Short term	16.00	ACUITE D (Indicative)
26-Mar-2018	Cash Credit	Long term	27.00	ACUITE D (Assigned)
	Working Capital Term Loan	Long term	22.00	ACUITE D (Assigned)
	Overdraft Facility	Long term	65.00	ACUITE D (Assigned)
	Cash Credit	Long term	10.00	ACUITE D (Assigned)
	Cash Credit	Long term	18.00	ACUITE D (Assigned)
	Bank Guarantee	Short term	48.00	ACUITE D (Assigned)
	Letter of Credit	Short term	10.00	ACUITE D (Assigned)

	Bank Guarantee	Short term	10.00	ACUITE D (Assigned)
	Letter of Credit	Short term	16.00	ACUITE D (Assigned)
	Bank Guarantee	Short term	16.00	ACUITE D (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	27.00	ACUITE D (Issuer Not Cooperating)
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE D (Issuer Not Cooperating)
Overdraft Facility	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE D (Issuer Not Cooperating)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Issuer Not Cooperating)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D (Issuer Not Cooperating)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE D (Issuer Not Cooperating)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Issuer Not Cooperating)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Issuer Not Cooperating)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D (Issuer Not Cooperating)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D (Issuer Not Cooperating)

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuите.in</p> <p>Nikhilesh Pandey Rating Analyst - Rating Operations Tel: 011-4973 1304 nikhilesh.pandey@acuите.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuите.in</p>

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 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*