



Press Release
PCI LIMITED
May 29, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	142.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	100.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	242.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and reaffirmed the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.242.00 crore bank facilities of PCI Limited (PCIL). The rating continues to be flagged as "Issuer NotCooperating" and is based on best available information.

About the Company

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.

Acuité 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 Acuité's policies.

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.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Key Financials

Particulars	Unit	FY 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	24.56	64.66
PAT	Rs. Cr.	(24.24)	0.38
PAT Margin	(%)	(98.68)	0.59
Total Debt/Tangible Net Worth	Times	4.97	3.29
PBDIT/Interest	Times	0.32	1.11

Status of non-cooperation with previous CRA

None

Any other information

Not Applicable

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Mar 2022	Bank Guarantee	Short Term	48.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	65.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE D (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	22.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	16.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	27.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE D (Issuer not co-operating*)
07 Dec 2020	Letter of Credit	Short Term	16.00	ACUITE D (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	22.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	48.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	18.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	16.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	27.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	65.00	ACUITE D (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	48.00	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	27.00	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	65.00	ACUITE D Reaffirmed Issuer not co-

								operating*
Punjab National Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	22.00	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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