

Press Release

Paragon Cable India

November 16, 2021



Rating Reaffirmed & Withdrawn and Issuer not co-operating

| Product | Withdrawn Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-------------------|----------------------------|--|---|
| Bank Loan Ratings | 7.00 | - | ACUITEA4+ Reaffirmed & Withdrawn Issuer notco- operating* |
| Bank Loan Ratings | 4.00 | ACUITEBB Reaffirmed & Withdrawn Issuer notco- operating* | - |
| Total | 11.00 | - | - |

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) and the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs. 11.00 crore bank facilities of Paragon Cable India. The rating is withdrawn on receipt of withdrawal request from the client and NOC from the banker. The rating is now flagged as 'Issuer Not- Cooperating' and is based on best available information.

About the Entity

Established in 1991, Paragon Cable India (PCI) is a partnership firm engaged in manufacturing of low tension cables and wires. It has its manufacturing unit located in Delhi. The firm is promoted by Mr. Vikas Nagpal, who looks after the day to day operations. PCI's supplies cables to Client like BSES Yamuna Power Limited, Adani Electricity Mumbai Limited, Reliance Group, L&T, and Jindal Steel etc.

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.

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.

Liquidity Position

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

Rating Sensitivities

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

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 |
|-------------|--------------------------------|------------|-----------------|---------------------------------|
| 21 Aug 2020 | Bank Guarantee | Short Term | 7.00 | ACUITE A4+ (Reaffirmed) |
| | Cash Credit | Long Term | 4.00 | ACUITE BB Stable (Reaffirmed) |
| 28 Jun 2019 | Cash Credit | Long Term | 4.00 | ACUITE BB Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 7.00 | ACUITE A4+ (Reaffirmed) |
| 16 Apr 2018 | Cash Credit | Long Term | 4.00 | ACUITE BB Stable (Assigned) |
| | Bank Guarantee | Short Term | 7.00 | ACUITE A4+ (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Size Of Issue | Withdrawn Quantum (Rs. Cr.) | Rating |
|----------------|------------------------------------|------------------|----------------|----------------|---------------|-----------------------------|--|
| Bank of Baroda | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 0.00 | 4.00 | ACUITEBB Reaffirmed & Withdrawn Issuer not co-operating* |
| Bank of Baroda | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.00 | 7.00 | ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|--|
| Aditya Gupta Vice President Tel: 022-49294041 aditya.gupta@acuite.in Rohan Gambhir Rating Analyst - Rating Operations Tel: 011-49731313 rohan.gambhir@acuite.in | Varsha Bist Senior Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in |

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 Kandivali, Mumbai.

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