

## 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### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Withdrawn Quantum (Rs.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Bank Loan Ratings	7.00	-	ACUITEA4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank Loan Ratings	4.00	ACUITEBB   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Total	11.00	-	-

### Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs.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 The rating is withdrawn on receipt of withdrawal request from the client and NOC from the banker.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

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.

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

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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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