



**Press Release**  
**Pragati Glass Private Limited**  
**December 20, 2023**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.50	ACUITE C   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	6.84	-	ACUITE A4   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	33.34	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and downgraded the short term rating to **ACUITE A4** (read as **ACUITE A four**) from **ACUITE A4+** (read as **ACUITE A four plus**) on the Rs.33.34 Cr. bank facilities of Pragati Glass Private Limited (PGPL). The rating continues to be flagged as "Issuer not cooperating" and is based on the best available information.

The downgrade is basis delays reported in credit bureau information report of the company.

**About the Company**

Incorporated in 1981, PGPL is a Gujarat based company engaged in manufacturing of glass bottles. The day to day operations are managed by its directors, Mr. Dinesh Kumar Gupta, Mr. Rajesh Shah and Mr. Ashish Gupta. The company has a manufacturing unit in bhiwandi with a capacity of 47500 metric tonne per annum. It has reputed clientele which includes Zandu Pharma, Emami, Godrej, Raymond (J.K. Helen Curtis), Marico, Lykis Ltd, Himalaya Drugs Ltd, Dabur India Ltd., to name a few.

**Unsupported Rating**

Not Applicable

**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 noncooperation 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 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

**About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statement for Acuite to comment.

**Rating Sensitivity**

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

**All Covenants**

Not Applicable

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity despite repeated requests and followups.

**Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

**Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuité 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Feb 2023	Bank Guarantee	Short Term	0.50	ACUITE A4+ ( Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	2.34	ACUITE A4+ ( Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4+ ( Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
09 Dec 2021	Letter of Credit	Short Term	4.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	17.50	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
	Proposed Bank Facility	Short Term	2.34	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	7.00	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Term Loan	Long Term	2.00	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
05 Feb 2020	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB-   Stable (Upgraded from ACUITE B-   Stable)
	Cash Credit	Long Term	17.50	ACUITE BB-   Stable (Upgraded from ACUITE B-   Stable)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BB-   Stable (Upgraded from ACUITE B-   Stable)
	Proposed Bank Facility	Short Term	2.34	ACUITE A4 (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	ACUITE A4   Downgraded   Issuer not co-operating*
Deutsche Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	ACUITE C   Downgraded   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	17.50	ACUITE C   Downgraded   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A4   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	2.34	ACUITE A4   Downgraded   Issuer not co-operating*
Deutsche Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.00	ACUITE C   Downgraded   Issuer not co-operating*

## Contacts

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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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