

Press Release

Pitambar Solvex Private Limited

December 13, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	37.00	37.00	ACUITE BB- Downgraded Issuer not co-operating*	
Total	-	37.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 37.00 crore bank facilities of Pitambar Solvex Private Limited(PSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Jaipur based - Pitambar Solvex Private Limited (PSPL), incorporated in 2012, commenced its operations in FY2015. At present company managed by Ms. Manju Sharma, Mr. Ashok Kumar Malhotra, Mr. Satyendra Pal Tiwa. PSPL is engaged in the manufacturing of de-oiled cakes and refining of edible crude oil using oil cakes and unprocessed edible crude oil as its raw material. It has an installed capacity of 500 MT/day for solvent extraction (crushing unit to convert oil cake into de-oiled cakes (output-460 MT/day) and impure refined oil (output-40 MT/day)) and 250 MT/day for the refinery unit (processing of impure refined oil). The capacity utilization as on 31st March, 2019 stood at ~65-70 per cent.

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 an 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.

Applicable Criteria

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

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 Indicators

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

Rating Sensitivity

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

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

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
11 Sep 2020	Cash Credit	Long Term	30.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.01	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.71	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.28	ACUITE BB (Downgraded and Issuer not co-operating*)
05 Jul 2019	Proposed Bank Facility	Long Term	3.28	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BB+ Stable (Reaffirmed)
06 Jul 2018	Proposed Bank Facility	Long Term	0.60	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	4.02	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	2.38	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.00	30.00	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.00	3.28	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	1.71	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.00	2.01	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Rohan Gambhir Management Trainee-Rating Operations Tel: 022-49294065 rohan.gambhir@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 Kanjurmarg, 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.