

## Press Release

Pitambar Solvex Private Limited

April 26, 2022



### Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	37.00	ACUITE BB-   Withdrawn   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	37.00	-	-

### Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB-' (read as ACUITE double B minus)** on the Rs.37.00 Cr bank facilities of Pitambar Solvex Private Limited (PSPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be an indicative rating based on best available information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### 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:

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 non-cooperation by the issuer along with unwillingness to provide information 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). 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.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Brickwork Ratings vide its press release dated 31 May 2021, has mentioned the rating of PSPL to 'BWR BB/Stable, A4' (Issuer Not Cooperating; Rating Downgraded) as on 31 May 2021.

### Any other information

None

### 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>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Dec 2021	Cash Credit	Long Term	30.00	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*)
	Term Loan	Long Term	2.01	ACUITE BB- (Downgraded and Issuer not co-operating*)
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	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB-   Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.28	ACUITE BB-   Withdrawn   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.01	ACUITE BB-   Withdrawn   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.71	ACUITE BB-   Withdrawn   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Nilesh Soni Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:nilesh.soni@acuite.in">nilesh.soni@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

**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. Ratings assigned by Acuité 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. Ratings assigned by Acuité 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.