

Press Release

Pragati Transmission Private Limited

September 18, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 14.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.14.00 crore bank facilities of Pragati Transmission Private Limited (PTPL). This rating is now an indicative rating and is based on best available information.

Pragati Transmission Private Limited (PTPL) was incorporated in the year 2006 by Mr. P.D. Kadam and Mr. Atul S Bhirangi. The company is engaged in manufacturing, supplying and exporting of precision gears used in aerospace, industrial gear boxes, power tools, and machine tools & automobiles. The company is also doing job work facilities on CNC Gear Grinder, Hob Sharpener, and CNC Gear Tester. The key raw material used by the company is High Speed Steel (HSS), which is procured from the companies like Boiler India, ERA Steel India among others.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-July-2018	Term Loans	Long Term	9.00	ACUITE BB-/ Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE BB-/ Stable (Assigned)
	Letter of Guarantee	Short Term	0.50	ACUITEA A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loans	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE BB- Issuer not co-operating*
Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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