



Press Release
PRIME HITECH ENGINEERING LIMITED
February 16, 2022
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.20	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	23.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	34.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D** (read as **ACUITE D**) and the short-term rating of '**ACUITE D** (read as **ACUITE D**) on the Rs. 34.20 crore bank facilities of Prime Hitech Engineering Limited (PHEL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

PHEL, based at Naduket in Andhra Pradesh, was incorporated in April 2010 and began production in September 2013. The company is engaged in the production of transformers and solar panel parts through fabrication. The company is also engaged in the production of boring machines, which are used for heavy industrial purposes.

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.

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

Rating Sensitivity

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

Material Covenants

Not applicable.

Liquidity Position

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

Outlook

Not applicable.

Status of non-cooperation with previous CRA

CRISIL vide its press release dated 19 November 2021, has classified PHEL as 'Issuer Not Cooperating' and rated 'CRISIL D'.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Nov 2020	Cash Credit	Long Term	11.20	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.00	ACUITE D (Issuer not co-operating*)
03 Sep 2019	Letter of Credit	Short Term	16.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	11.20	ACUITE D (Reaffirmed)
	Bank Guarantee	Long Term	7.00	ACUITE D (Reaffirmed)
18 Jul 2018	Cash Credit	Long Term	11.20	ACUITE D (Assigned)
	Letter of Credit	Short Term	16.00	ACUITE D (Assigned)
	Bank Guarantee	Short Term	7.00	ACUITE D (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	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.20	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D Reaffirmed Issuer not co-operating*

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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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