

## Press Release

**Prism Design And Tooling Technology Private Limited**

**December 27, 2021**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	5.00		ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Bank Loan Ratings</b>	10.85	ACUITE BB-   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	15.85	-	-

# Refer Annexure for details \* The issuer did not co-operate; Based on best available information.

### Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE BB-' (read as ACUITE double B minus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 15.85 crore bank facilities of PRISM DESIGN AND TOOLING TECHNOLOGY PRIVATE LIMITED (PTPL). This rating is now an indicative rating and is based on best available information.

### About the Company

PTPL is a Mumbai based company promoted by Mr. Raakesh Chheda, Mr. Nathalal Dudhagara, Ms. Neena Chheda and Mr. Divyaansh Chheda. Though the company was incorporated in 1964, the company commenced its operations in 2005, as a mould supplier to the flagship company of its group 'Prince Corp Private Limited'. Currently, company is engaged in designing and manufacturing of high precision moulds and manufacturing of plastic moulds through injection moulding.

### About the Group

PTPL is a part of Prince Group. Apart from PTPL, the group consists of six more companies' viz. Prince Corp Private Limited (PCPL), Prince Plastics India Private Limited (PPIPL), Association for Development of Luggage and Accessories (ADLA), Prince Africa Limited (PAL), Prince ware Africa (Kenya) Ltd (PAL) and Prince ware Global Holdings Ltd (PGHL). PCPL is mainly present into three product categories viz. plastic house ware, thermo ware and luggage.

### 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.

## Rating Sensitivities

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

## Key Financial

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

## Status of non-cooperation with previous CRA

Not Applicable.

## Any other information

None.

## Applicable Criteria

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Nov 2019	Letter of Credit	Short Term	1.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	7.00	ACUITE BB-   Stable (Downgraded from ACUITE BB   Stable)
	Term Loan	Long Term	0.52	ACUITE BB-   Stable (Downgraded from ACUITE BB   Stable)
	Proposed Bank Facility	Long Term	1.12	ACUITE BB-   Stable (Downgraded from ACUITE BB   Stable)
	Term Loan	Long Term	0.21	ACUITE BB-   Stable (Downgraded from ACUITE BB   Stable)
	Term Loan	Long Term	2.00	ACUITE BB-   Stable (Downgraded from ACUITE BB   Stable)

	Bank Guarantee	Short Term	4.00	ACUITE A4 (Downgraded from ACUITE A4+)
13 Aug 2018	Cash Credit	Long Term	7.00	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	0.21	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	0.52	ACUITE BB   Stable (Assigned)
	Bank Guarantee	Short Term	4.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	1.12	ACUITE BB   Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.12	ACUITE BB-   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	2.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.21	ACUITE BB-   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.52	ACUITE BB-   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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