

## Press Release

PRISM DESIGN AND TOOLING TECHNOLOGY PRIVATE LIMITED  
June 19, 2024

~~Rating Downgraded, Reaffirmed and Issuer not co-operating~~



| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                     | Short Term Ra  |
|---------------------------------------|---------------------|--|--|
| Bank Loan Ratings                     | 10.85               | ACUITE B+   Downgraded  <br>Issuer not co-operating* | -  |
| Bank Loan Ratings                     | 5.00                | -  | ACUITE A4   Reaffirmed  <br>Issuer not co-operating* |
| Total Outstanding<br>Quantum (Rs. Cr) | 15.85               | -  | -  |

## Rating Rationale

Acuité has downgraded the long-term rating to 'ACUITE B+' (read as ACUITE B plus) from 'ACUITE BB-' (read as ACUITE double B minus) and reaffirmed 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 (PDTTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

## About the Company

Prism Design And Tooling Technology Private Limited (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.

## Unsupported Rating

Not Applicable

## 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 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.

## 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.

### Rating Sensitivity

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

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

## Key Financials

| Particulars                   | Unit    | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 1.67           | 9.09           |
| PAT                           | Rs. Cr. | (4.32)         | 0.20           |
| PAT Margin                    | (%)     | (259.14)       | 2.21           |
| Total Debt/Tangible Net Worth | Times   | 1.32           | 0.74           |
| PBDIT/Interest                | Times   | (3.23)         | 2.12           |

## Status of non-cooperation with previous CRA

Not Applicable

## 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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities     | Term       | Amount (Rs. Cr) | Rating/Outlook                                     |
|-------------|------------------------------------|------------|-----------------|--|
| 23 Mar 2023 | Cash Credit                        | Long Term  | 7.00            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 2.00            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 0.21            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 0.52            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Proposed Long Term Bank Facility   | Long Term  | 1.12            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Letter of Credit                   | Short Term | 1.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*)  |
|             | Bank Guarantee (BLR)               | Short Term | 4.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*)  |
| 27 Dec 2021 | Bank Guarantee/Letter of Guarantee | Short Term | 4.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*)  |
|             | Proposed Long Term Bank Facility   | Long Term  | 1.12            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 0.52            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 0.21            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Term Loan                          | Long Term  | 2.00            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Cash Credit                        | Long Term  | 7.00            | ACUITE BB- (Reaffirmed & Issuer not co-operating*) |
|             | Letter of Credit                   | Short Term | 1.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*)  |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN                 | Facilities                       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Complexity Level | Quantum (Rs. Cr.) | Rating  |
|----------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|---|
| Bank of India  | Not avl. / Not appl. | Bank Guarantee (BLR)             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 4.00              | ACUITE A4   Reaffirmed   Issuer not co-operating*                     |
| Bank of India  | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 7.00              | ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- ) |
| Bank of India  | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 1.00              | ACUITE A4   Reaffirmed   Issuer not co-operating*                     |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 1.12              | ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- ) |
| Bank of Baroda | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 2.00              | ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- ) |
| Bank of India  | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.21              | ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- ) |
| Bank of India  | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.52              | ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- ) |

## Contacts

| Analytical   | Rating Desk  |
|--|--|
| Mohit Jain<br>Senior Vice President-Rating Operations<br>Tel: 022-49294017<br><a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a><br><br>Sahil Sawant<br>Associate Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:sahil.sawant@acuite.in">sahil.sawant@acuite.in</a> | Varsha Bist<br>Associate Vice President-Rating Operations<br>Tel: 022-49294011<br><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.

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