

## Press Release

Penta Gold Limited (Previously Known as Penta Gold Private Limited)

May 16, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	38.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	38.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 38.00 crore bank facilities of Penta Gold Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

#### About the Company

Ahmedabad based Penta Gold Limited (PGL) was incorporated in 2012 as Penta Gold Private Limited, further the constitution was changed in March 2017 to Penta Gold Limited. The company was incorporated by Mr. Ketan Shroff and family. The company is engaged in manufacturing and trading of gold jewellery. The company sells its products in domestic as well as exports to countries like UAE, USA, Hong Kong, among others. The company has come up with IPO in May 2018 and has raised Rs.13.32 crore from the same.

#### 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.

This rating continues to be 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Other Factors affecting Rating

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

Acuite 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>

## 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
09 Feb 2021	Cash Credit	Long Term	20.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
28 Nov 2019	Cash Credit	Long Term	8.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
19 Sep 2018	Cash Credit	Long Term	20.00	ACUITE BB   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB   Stable (Assigned)
23 Jun 2017	Cash Credit	Long Term	23.00	ACUITE BB (Issuer not co-operating*)
23 Feb 2016	Cash Credit	Long Term	23.00	ACUITE BB   Stable (Reaffirmed)
30 Jan 2015	Cash Credit	Long Term	23.00	ACUITE BB   Stable (Upgraded from ACUITE BB-   Stable)
10 Jan 2014	Cash Credit	Long Term	8.00	ACUITE BB-   Stable (Assigned)
	Proposed Cash Credit	Long Term	12.00	ACUITE BB-   Stable (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>
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+   Downgraded   Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Downgraded   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+   Downgraded   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

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