

## Press Release

Pranavam Aerospace Private Limited

August 10, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	21.25	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	3.75	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 25.00 crore bank facilities of Pranavam Aerospace Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Incorporated in September 2016 in Bangalore by Srinivasa Rao Amula and Bhanu Prakash Chinnamutiv, Pranavam Aerospace Private Limited(PAPL) is engaged in manufacture of detailed parts (Milled up to five axes, Turned, Turn milled, Fabricated and pressed sheet metal) and its assemblies for aircrafts. The company has its facility located at Aerospace SEZ in Bangalore (Karnataka).

### 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.

### 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
12 May 2021	Packing Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Term Loan	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Packing Credit	Short Term	2.75	ACUITE A4 (Issuer not co-operating*)
	Bills Discounting	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	18.25	ACUITE B+ (Downgraded and Issuer not co-operating*)

20 Feb 2020	Bills Discounting	Short Term	0.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	18.25	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Packing Credit	Short Term	2.75	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	0.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
12 Dec 2018	Term Loan	Long Term	18.25	ACUITE BB   Stable (Reaffirmed)
	Packing Credit	Short Term	0.50	ACUITE A4+ (Reaffirmed)
	Bills Discounting	Short Term	0.50	ACUITE A4+ (Reaffirmed)
	Proposed Packing Credit	Short Term	2.75	ACUITE A4+ (Reaffirmed)
	Proposed Term Loan	Long Term	3.00	ACUITE BB   Stable (Assigned)
24 Sep 2018	Bills Discounting	Short Term	0.50	ACUITE A4+ (Assigned)
	Term Loan	Long Term	18.25	ACUITE BB   Stable (Assigned)
	Packing Credit	Short Term	0.50	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short Term	5.75	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	18.25	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.