



**Press Release**  
**Pinaka Aerospace Solutions Private Limited**  
**July 08, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.00	Not Applicable   Withdrawn	-
Bank Loan Ratings	18.00	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on Rs.25 Cr. bank facilities without assigning any rating of Pinaka Aerospace Solutions Private Limited (PASPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

**About the Company**

Pinaka Aerospace Solutions Private Limited established in the year 2007 and based out of Bangalore, is an Integrated Systems and Solutions Provider in the field of avionics and Aerospace technologies such as Electronic Warfare, Radar, communication Systems, Simulators and Automatic Test Equipment. It is promoted by Mrs. Radhika Pasumarthi (Managing Director) and Mr. Subodh Sharma (CEO). It majorly supplies to Indian Armed Forces (Army, Air force, Navy), Defence Research and Development Organisation (DRDO) laboratories, PSUs like Bharat Electronics Ltd (BEL), Hindustan Aeronautical Ltd (HAL) amongst others.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating** None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	133.26	47.12
PAT	Rs. Cr.	13.56	(0.03)
PAT Margin	(%)	10.17	(0.07)
Total Debt/Tangible Net Worth	Times	0.67	5.54
PBDIT/Interest	Times	6.90	1.29

## Status of non-cooperation with previous CRA (if applicable)

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>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
31 Jul 2023	Cash Credit	Long Term	7.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Bank Guarantee/Letter of Guarantee	Short Term	18.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
16 May 2022	Bank Guarantee/Letter of Guarantee	Short Term	18.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB+   Stable (Reaffirmed)
16 Feb 2021	Cash Credit	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Proposed Cash Credit	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A2 (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	18.00	Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	Not Applicable   Withdrawn

## Contacts

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### 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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