



Press Release
Prince Corp Private Limited
October 30, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	97.00	ACUITE BB Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	73.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	170.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB**' (read as **ACUITE BB**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs.170.00 Crore bank facilities of Prince Corp Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Prince Corp Private Limited formerly known as Princeware International Private Limited, is a Mumbai-based company promoted by Mr. Raakesh Chheda, Mr. Nathalal Dudhagara, Mrs. Neena Chheda and Mr. Divyaansh Chheda. The company was incorporated in 1992 and is engaged in designing, manufacturing and selling of plastic products in India and internationally. The company mainly manufactures products in three categories viz. plastic house ware, thermo-ware and luggage. Prince Corp Private Limited sells luggage under 3 brand names: 'Eminent', 'Princeware' and 'Pronto'

About the Group

Prince Corp Private Limited and Prince Africa Limited (PAL) together referred to as the 'Prince Group'. The company has set up two subsidiaries in Kenya and Tanzania, Africa. The Tanzanian subsidiary commenced its operations in FY12, while the Kenyan subsidiary currently acts as a sales representative office in charge of marketing for sales in Kenya.

Prism Design and Tooling Technology Private Limited has mould design and development facility for Prince Plastics India Private Limited, engaged in designing and manufacturing of high precision moulds and manufacturing of plastic moulds through injection moulding.

The group consists of six more companies:

1. Prism Design and Tooling Technology Private Limited
2. Prince Plastics India Private Limited
3. Association for Development of Luggage and Accessories
4. Prince Africa Limited
5. Prince Ware Africa (Kenya) Limited
6. Princeware Global Holdings Limited

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.

Acuite 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.

All 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

Key Financials

Particulars	Unit	FY 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	261.55	292.02
PAT	Rs. Cr.	8.67	8.77
PAT Margin	(%)	3.32	3.00
Total Debt/Tangible Net Worth	Times	1.34	1.62
PBDIT/Interest	Times	1.93	2.20

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, 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Aug 2022	Cash Credit	Long Term	9.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	36.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	10.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.60	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	3.25	ACUITE BB (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.75	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	32.00	ACUITE A4+ (Issuer not co-operating*)
	Standby Line of Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.60	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Issuer not co-operating*)
28 May 2021	Term Loan	Long Term	2.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Term Loan	Long Term	0.90	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Proposed Bank Facility	Long Term	4.75	ACUITE BB+ Stable (Downgraded from ACUITE BBB-)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Secured Overdraft	Long Term	5.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.60	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Term Loan	Long Term	3.25	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	36.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
		Long		ACUITE BB+ Stable (Downgraded from

	Term Loan	Term	0.29	ACUITE BBB Stable)
	Working Capital Demand Loan	Long Term	10.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Standby Line of Credit	Short Term	14.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	9.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Term Loan	Long Term	0.40	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Letter of Credit	Short Term	32.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Term Loan	Long Term	3.60	ACUITE BB+ Stable (Downgraded from ACUITE BBB Stable)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Downgraded from ACUITE A3+)
26 Feb 2020	Cash Credit	Long Term	36.00	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Bank Guarantee	Short Term	5.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	32.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Long Term Loan	Long Term	5.78	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Secured Overdraft	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Term Loan	Long Term	1.00	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Working Capital Demand Loan	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Term Loan	Long Term	0.29	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Bank Guarantee	Short Term	2.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	2.81	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Bank Facility	Short Term	1.47	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Term Loan	Long Term	3.65	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Standby Line of Credit	Short Term	14.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	2.00	ACUITE BBB Stable (Upgraded from ACUITE BBB-)
	Term Loan	Long Term	4.05	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.73	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BBB- (Downgraded and Issuer not co-operating*)

15 Jan 2020	Term Loan	Long Term	3.00	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	36.00	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	10.00	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Standby Line of Credit	Short Term	14.00	ACUITE A3 (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	32.00	ACUITE A3 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A3 (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE A3 (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.75	ACUITE BBB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	2.00	ACUITE A3 (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	1.47	ACUITE A3 (Downgraded and 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 Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	36.00	ACUITE BB Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	ACUITE BB Reaffirmed Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE BB Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	32.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	4.75	ACUITE BB Reaffirmed Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE BB Reaffirmed Issuer not co-

								operating*
Exim Bank	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE BB Reaffirmed Issuer not co-operating*
Exim Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.40	ACUITE BB Reaffirmed Issuer not co-operating*
Exim Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.60	ACUITE BB Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.60	ACUITE BB Reaffirmed Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.25	ACUITE BB Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.90	ACUITE BB Reaffirmed Issuer not co-operating*
Exim Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	Simple	10.00	ACUITE BB Reaffirmed Issuer not co-operating*

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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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