



**Press Release**  
**Prince Corp Private Limited**  
**November 11, 2024**  
**Rating Downgraded and Issuer not co-operating**

| Product                                   | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term Rating                                 |
|---|---------------------|--|---|
| Bank Loan Ratings                         | 97.00               | ACUITE C   Downgraded   Issuer not co-operating* | -   |
| Bank Loan Ratings                         | 73.00               | -  | ACUITE A4   Downgraded   Issuer not co-operating* |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 170.00              | -  | -   |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00                | -  | -   |

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE C**' (read as **ACUITE Cf**) from '**ACUITE BB**' (read as **ACUITE double B**) and also downgraded the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**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.

The downgrade is based on the CRIF Highmark Report, which shows ongoing delays in the GECL account latest date by October 2024, and also the downgrade in rating is based on other publicly 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

**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 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, 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   |
|-------------|-------------------------------------|------------|-----------------|--|
| 30 Oct 2023 | Stand By Line of Credit             | Short Term | 14.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Letter of Credit                    | Short Term | 32.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Bank Guarantee (BLR)                | Short Term | 5.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Letter of Credit                    | Short Term | 20.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Bank Guarantee (BLR)                | Short Term | 2.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Term Loan                           | Long Term  | 2.50            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Term Loan                           | Long Term  | 0.40            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Term Loan                           | Long Term  | 1.60            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Cash Credit                         | Long Term  | 36.00           | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Cash Credit                         | Long Term  | 9.00            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Cash Credit                         | Long Term  | 20.00           | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Working Capital Demand Loan (WC DL) | Long Term  | 10.00           | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Secured Overdraft                   | Long Term  | 5.00            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Proposed Long Term Loan             | Long Term  | 4.75            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Term Loan                           | Long Term  | 3.60            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Term Loan                           | Long Term  | 3.25            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
|             | Term Loan                           | Long Term  | 0.90            | ACUITE BB (Reaffirmed & Issuer not co-operating*)                          |
| 09 Aug 2022 | Stand By Line of Credit             | Short Term | 14.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Letter of Credit                    | Short Term | 32.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Bank Guarantee (BLR)                | Short Term | 5.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Letter of Credit                    | Short Term | 20.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Bank Guarantee (BLR)                | Short Term | 2.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                         |
|             | Cash Credit                         | Long Term  | 36.00           | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Cash Credit                         | Long Term  | 9.00            | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Cash Credit                         | Long Term  | 20.00           | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Working Capital Demand Loan (WC DL) | Long Term  | 10.00           | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Secured Overdraft                   | Long Term  | 5.00            | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Proposed Long Term Loan             | Long Term  | 4.75            | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable) |
|             | Term Loan                           | Long Term  | 3.60            | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |

\* The issuer did not co-operate; based on best available information.

|             |                                     |            |       |  |
|-------------|-------------------------------------|------------|-------|--|
|             | Term Loan                           | Long Term  | 3.25  | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Term Loan                           | Long Term  | 0.90  | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Term Loan                           | Long Term  | 2.50  | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Term Loan                           | Long Term  | 0.40  | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
|             | Term Loan                           | Long Term  | 1.60  | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable) |
| 28 May 2021 | Stand By Line of Credit             | Short Term | 14.00 | ACUITE A4+ (Downgraded from ACUITE A3+)                                    |
|             | Letter of Credit                    | Short Term | 20.00 | ACUITE A4+ (Downgraded from ACUITE A3+)                                    |
|             | Letter of Credit                    | Short Term | 32.00 | ACUITE A4+ (Downgraded from ACUITE A3+)                                    |
|             | Bank Guarantee (BLR)                | Short Term | 5.00  | ACUITE A4+ (Downgraded from ACUITE A3+)                                    |
|             | Bank Guarantee (BLR)                | Short Term | 2.00  | ACUITE A4+ (Downgraded from ACUITE A3+)                                    |
|             | Working Capital Demand Loan (WC DL) | Long Term  | 10.00 | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Term Loan                           | Long Term  | 0.90  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Term Loan                           | Long Term  | 3.25  | 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  | 0.40  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Term Loan                           | Long Term  | 0.29  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Term Loan                           | Long Term  | 3.60  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Term Loan                           | Long Term  | 2.50  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Secured Overdraft                   | Long Term  | 5.00  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Proposed Long Term Bank Facility    | Long Term  | 4.75  | ACUITE BB+   Stable (Downgraded from ACUITE BBB-)                          |
|             | Cash Credit                         | Long Term  | 20.00 | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Cash Credit                         | Long Term  | 9.00  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |
|             | Cash Credit                         | Long Term  | 36.00 | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Stable)                  |

\* The issuer did not co-operate; based on best available information.

# Annexure - Details of instruments rated

| Lender's Name   | ISIN                 | Facilities              | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating  |
|---|----------------------|-------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---|
| Bank of Baroda  | Not avl. / Not appl. | Bank Guarantee (BLR)    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00              | Simple           | ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ ) |
| Bank of India   | Not avl. / Not appl. | Bank Guarantee (BLR)    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00              | Simple           | ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ ) |
| Bank of India   | Not avl. / Not appl. | Cash Credit             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 36.00             | Simple           | ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )   |
| Bank of Baroda  | Not avl. / Not appl. | Cash Credit             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 9.00              | Simple           | ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )   |
| ICICI Bank Ltd  | Not avl. / Not appl. | Cash Credit             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 20.00             | Simple           | ACUITE C   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. | 32.00             | Simple           | ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ ) |
| Standard Chartered Bank   | Not avl. / Not appl. | Letter of Credit        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 20.00             | Simple           | ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ ) |
| Not Applicable  | Not avl. / Not appl. | Proposed Long Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.75              | Simple           | ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )   |
| Standard Chartered Bank   | Not avl. / Not appl. | Secured Overdraft       | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00              | Simple           | ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )   |
| Exim Bank   | Not avl. / Not appl. | Stand By Line of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 14.00             | Simple           | ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ ) |
| Bank of India   | Not avl. / Not appl. | Term Loan               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.50              | Simple           | ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )   |
| Exim Bank   | Not avl. / Not appl. | Term Loan               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.40              | Simple           | ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )   |
| Exim Bank   | Not avl. / Not appl. | Term Loan               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.60              | Simple           | ACUITE C   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. | 3.60              | Simple           | ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )   |
| * The issuer did not co-operate; based on best available information. | Not avl.             |                         |                      | Not avl.             |                      |                   |                  | ACUITE C  |

|                |                      |                                     |                      |                      |                      |       |        |   |
|----------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|-------|--------|---|
| ICICI Bank Ltd | / Not appl.          | Term Loan                           | Not avl. / Not appl. | / Not appl.          | Not avl. / Not appl. | 3.25  | Simple | Downgraded   Issuer not co-operating* ( from ACUTE BB )           |
| Bank of Baroda | Not avl. / Not appl. | Term Loan                           | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.90  | Simple | ACUTE C   Downgraded   Issuer not co-operating* ( from ACUTE BB ) |
| Exim Bank      | Not avl. / Not appl. | Working Capital Demand Loan (WC DL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUTE C   Downgraded   Issuer not co-operating* ( from ACUTE BB ) |

\* The issuer did not co-operate; based on best available information.

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr. No | Name of the 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                     |
| 7      | Prince Corp Private Limited                            |

## 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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