



Press Release
PRINCE CORP PRIVATE LIMITED
February 05, 2026

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	97.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	73.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	170.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) 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

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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité 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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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. 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
11 Nov 2024	Stand By Line of Credit	Short Term	14.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Letter of Credit	Short Term	32.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Letter of Credit	Short Term	20.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Term Loan	Long Term	0.40	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	1.60	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	36.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	9.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	20.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Working Capital Demand Loan (WC DL)	Long Term	10.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Secured Overdraft	Long Term	5.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Long Term Loan	Long Term	4.75	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	3.60	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	3.25	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	0.90	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	2.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
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*)
	*The issuer did not co-operate; based on best available information, reaffirmed & Issuer not co-			

Cash Credit	Term	9.00	operating*)
Cash Credit	Long Term	20.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
Working Capital Demand Loan (WCDL)	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*)

*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 Reaffirmed Issuer not co-operating*
BANK OF INDIA (BOI)	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
BANK OF INDIA (BOI)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
BANK OF INDIA (BOI)	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
*The issuer did not co-operate; based on best available information.	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 Reaffirmed Issuer not

	appl.		appl.	appl.	appl.			co-operating*
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE C Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
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 Reaffirmed Issuer not co-operating*
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.60	Simple	ACUITE C Reaffirmed Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.25	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.90	Simple	ACUITE C Reaffirmed Issuer not co-operating*
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	ACUITE C Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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