

Press Release

Promoten

October 28, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 25.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed its long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.25.00 Cr bank facilities of Promoten. This rating is now an indicative and is based on the best available information.

Established in 2017, Promoten is a partnership firm engaged in distribution of TMT bars for Jindal Power and Steel Limited for their brand 'Panther'. This is restricted to only Kerala. The sale of TMT bars started in November, 2018 and previously firm was earning revenues from some promotional or marketing activities. The day to day operations are managed by its partners, V Manojkumar Prabhu and Rajasree Prabhu who has an experience of 2 decades in steel industry. Firm has warehousing facility in Kerala with capacity of 6000 m.t. and its utilisation is around 3000 m.t. Some of the customers are TATA Projects Limited, Uralungal Labor Contract Co-operative Society (ULCCS), EKK Infrastructure Limited, KEC International Limited, Chicago Construction International Private Limited. They are in to all sorts of infrastructure projects except for housing projects.

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 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Sector Entities- <https://www.acuite.in/view-rating-criteria-61.htm>

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 endeavoured 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Size of the Issue (Rs. Cr.)	Ratings/Outlook
21-Sept-2020	Cash Credit	Long Term	25.00	ACUITE BB / Stable (Assigned)

#Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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