



Press Release
Primatel Fibcom Limited (Erstwhile Prima Telecom Limited)
October 13, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.98	Not Applicable Withdrawn	-
Bank Loan Ratings	5.02	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.00	-	-

Rating Rationale

Acuite has withdrawn its long term and short term rating on the Rs.40.00 Cr. bank facilities of Primatel Fibcom Limited.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

Since the loan availed by the company has been repaid, the rating has been withdrawn.

About the Company

Primatel Fibcom Limited (erstwhile Prima Telecom Limited), based in Delhi, is a part of the Telecom Division of the Suri Group. It was incorporated in the year 1995 as a limited company. The company is engaged in the manufacturing of telecom equipment such as Modem, Multiplexers, Converters, UBR Radio and Prefab shelters. The present Directors of the company are Mr. Jai Krishan Aggarwal, Mr. Rajiv Kumar Agarwal, Ms. Swati Birdi, Mr. Vijayveer Singh and Mr. Mahesh Na

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

All Covenants

None

Liquidity Position: Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	35.80	116.60
PAT	Rs. Cr.	1.20	(8.57)
PAT Margin	(%)	3.34	(7.35)
Total Debt/Tangible Net Worth	Times	(6.44)	(4.21)
PBDIT/Interest	Times	2.12	2.16

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

CARE vide its press release dated 19th December, 2022, had downgraded the company to CARE B/stable/A4: Issuer Not Cooperating.

CRISIL vide its press release dated 24th June, 2022, had downgraded the company to CRISIL B/stable/A4: Issuer Not Cooperating.

Any other information

Acuite is yet to receive the latest No Default Statement, from the rated entity, despite repeated requests and followups.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities In Manufacturing Sector:- <https://www.acuite.in/view-rating-criteria-59.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
20 Oct 2022	Bank Guarantee	Short Term	4.28	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	23.10	ACUITE BB- Stable (Downgraded from ACUITE BB+)
	Bank Guarantee	Short Term	0.74	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	3.38	ACUITE BB- Stable (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	8.50	ACUITE BB- Stable (Downgraded from ACUITE BB+)
17 Jan 2022	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
25 Jun 2020	Cash Credit	Long Term	20.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Downgraded from ACUITE A2)

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 Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	4.28	Not Applicable Withdrawn
IDBI Bank Ltd.	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	0.74	Not Applicable Withdrawn
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.50	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	23.10	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	3.38	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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