



Press Release
P N WRITER AND COMPANY PRIVATE LIMITED
October 07, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.41	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	6.41	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the bank facility of Rs. 6.41 Cr. of P N Writer and Company Private Limited (PNWCPL) without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company, and the NDC (No Dues Certificate) received from the banker.

About the Company

Incorporated in 1987, P N Writer and Company Private Limited (PNWCPL) is a Mumbai based Writer Group company, which is engaged in diversified businesses such as relocation services, information and records management services, cash management services and hospitality. The company owns residential premises, offices and warehouses for which it collects rent. The current directors of the company are Mr. Denzil Desouza, Mr. Gavin Desouza and Mr. S R Iyer.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	23.67	11.98
PAT	Rs. Cr.	4.86	1.01
PAT Margin	(%)	20.54	8.45
Total Debt/Tangible Net Worth	Times	0.25	0.28
PBDIT/Interest	Times	2.52	1.27

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Sep 2024	Dropline Overdraft	Long Term	6.41	ACUITE C (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	8.59	ACUITE Not Applicable (Withdrawn)
20 Feb 2024	Dropline Overdraft	Long Term	6.41	ACUITE B Stable (Assigned)
	Term Loan	Long Term	8.59	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.41	Simple	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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