

## Press Release

Parshvanath Overseas

March 24, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	2.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	17.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B Plus**) from 'ACUITE BB-' (read as ACUITE BB minus) and reaffirmed the Short term rating to '**ACUITE A4**' (read as **ACUITE A4**) on the Rs.17.00 crore bank facilities of Parshvanath Overseas (Po). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

Parshvanath Overseas, established in 2009, is a Nagpur-based proprietorship firm promoted by Mr. Jayesh Choudhary. The firm imports in-shell almonds and cashew nuts and other agro products and sells the same to group entities and in the domestic market for processing.

### 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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.

## 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.

## Material Covenants

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Dec 2020	Cash Credit	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
24 Sep 2019	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB (Issuer not co-operating*)
16 Jul	Cash Credit	Long Term	2.00	ACUITE BB   Stable (Upgraded from ACUITE BB-)

2018	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
02 Feb 2018	Cash Credit	Long Term	2.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
17 Nov 2016	Cash Credit	Long Term	2.00	ACUITE BB-   Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
27 Nov 2015	Cash Credit	Long Term	2.00	ACUITE BB-   Stable (Upgraded from ACUITE B+   Stable)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Upgraded from ACUITE A4)
26 Aug 2014	Cash Credit	Long Term	2.00	ACUITE B+   Stable (Upgraded from ACUITE B-   Stable)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
18 Feb 2014	Cash Credit	Long Term	2.00	ACUITE B-   Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4   Reaffirmed   Issuer not co-operating*

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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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