



## Press Release

PBI India Private Limited

November 17, 2020

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 32.75 crore
<b>Long Term Rating</b>	ACUITE BB+ (Downgraded; Issuer not co-operating)

\* Refer Annexure for details

### Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB**' (**read as ACUITE triple B**) on the Rs. 32.75 crore bank facilities of PBI India Private Limited (PIPL). The rating is on account of the best available information.

Jammu-based, PBI India Private Limited (PIPL) was incorporated in 1980 by Mr. A. K. Puri, Mr. Sanjay Puri and Mrs. Anjali Puri. The company runs a flour mill in Jammu and sells wheat and wheat products in Jammu & Kashmir and Punjab. PIPL has an installed capacity of ~108000 quintals per month and sells its products under the brand name "P-Mark".

#### 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored to gather information about the entity/industry from the public domain. 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.

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

None

#### Any other information

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

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06 September, 2019	Cash Credit	Long-Term	24.00	ACUITE BBB/ Negative (Reaffirmed & outlook revised)
	Term Loan	Long-Term	1.63	ACUITE BBB/ Negative (Reaffirmed & outlook revised)
	Stand-by line of credit	Long-Term	3.60	ACUITE BBB/ Negative (Reaffirmed & outlook revised)
	Proposed Cash Credit	Long-Term	3.52	ACUITE BBB/ Negative (Reaffirmed & outlook revised)
06 July, 2018	Cash Credit	Long-Term	24.00	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long-Term	1.63	ACUITE BBB/ Stable (Reaffirmed)
	Proposed Cash Credit	Long-Term	7.12	ACUITE BBB/ Stable (Reaffirmed)
18 April, 2017	Cash Credit	Long-Term	21.25	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long-Term	2.75	ACUITE BBB/ Stable (Reaffirmed)
	Proposed Cash Credit	Long-Term	8.75	ACUITE BBB/ Stable (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/ Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	24.00	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
Term Loan-I	April, 2015	Not available	October, 2020	0.15	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
Term Loan-II (earlier combined with Term Loan-I)	March, 2015	Not applicable	February, 2020	1.48	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
Stand-by line of credit	Not Available	Not applicable	Not Available	3.60	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
Proposed Cash Credit	Not applicable	Not applicable	Not applicable	3.52	ACUITE BB+ (Downgraded; Issuer not-cooperating*)

## Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Charu Mahajan Rating Analyst - Rating Operations Tel: 011-49731313 <a href="mailto:charu.mahajan@acuite.in">charu.mahajan@acuite.in</a>	

### 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 6,000 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 Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.