Press Release

United Fortune International Private Limited

November 22, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 22.00 Cr. #
Long Term Rating	ACUITE B- (Downgraded from ACUITE BBB-) Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has downgraded the long-term rating of United Fortune International Private Limited (UFIPL) **to 'ACUITE B-' (read as ACUITE B minus)** from **'ACUITE BBB-' (read as ACUITE triple B minus)**. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The PNL Group consists of two companies - United Fortune International Private Limited and Pinnacle Nexus Limited. The companies are engaged in the export of readymade garments, fabrics, imitation jewellery among others to Africa, Asia and the Middle East. PNL was incorporated in 2007 and is led by Mr. Sohail Munshi (Chairman and Managing Director) while United Fortune International Private Limited (UFIPL) established in 2011, is headed by Mr. Ahteshman Munshi, CMD.

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 due date.

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.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 endeavoured 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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Oct-2018	Packing Credit	Long Term	18.00	ACUITE BBB- (Indicative)
	Packing Credit	Long Term	4.00	ACUITE BBB- (Indicative)
16-May-2017	Packing Credit	Long Term	18.00	ACUITE BBB- (Indicative)
	Packing Credit	Long Term	4.00	ACUITE BBB- (Indicative)
19-Jan-2016	Packing Credit	Long Term	22.00	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
Packing Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE B- (Downgraded from ACUITE BBB-) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B- (Downgraded from ACUITE BBB-) 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 (Erstwhile SMERA Ratings 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.