



Press Release

Pratishtha Commercial Private Limited

September 22, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	109.00	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR double B plus with Negative outlook Issuer Not Cooperating)	Revised from IVR BBB/ Stable (IVR triple B with stable outlook) and moved to the 'Issuer Not Cooperating' category	Simple
Short Term Bank facilities	1.00	IVR A4+ ISSUER NOT COOPERATING* (IVR A four plus Issuer Not Cooperating)	Revised from IVR A3+ (IVR A three plus) and moved to the 'Issuer Not Cooperating' category	Simple
Total	110.00 (INR One hundred ten crore only)			

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The ratings revision is because of lack of adequate information regarding Pratishtha Commercial Private Limited 's (PCPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated June 7, 2023, September 8, 2023, September 11, 2023, September 13, 2023, September 15, 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long term ratings of the bank loan facilities aggregating to Rs.109.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings be noted as 'IVR BB+/ Negative ISSUER NOT COOPERATING' based on best available information (IVR double B plus with Negative outlook Issuer Not Cooperating; Based on best available information) and the short term ratings of the bank loan facilities aggregating to Rs.1.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings be noted as 'IVR A4+ ISSUER NOT COOPERATING' based on best available information (IVR A four plus Issuer Not Cooperating; Based on best available information) of Pratishtha Commercial Private Limited.

Analytical Approach & Applicable Criteria: Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Trading Companies](#)

[Criteria for assigning rating outlook](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the Company

Pratishtha Commercial Private Limited was incorporated in February 1997 and is based in Kolkata. The company is primarily engaged in the business of trading of agricultural Products and animal feed. The company majorly deals in products like soya de-oiled cake, mustard/rapeseed de-oiled cake and maize. The company also deals in products like various



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pulses and grains. Their supply of feed raw materials extends to various feed manufacturers, poultry farms, public sector undertakings and dairy co-operative societies in India.

Financials (Standalone):

			(Rs. crore)	
For the year ended* / As on			31.03.2021	31.03.2022
			Audited	Audited
Total Income			857.13	1377.71
EBIDTA			16.99	35.78
PAT			5.81	21.14
Total Debt			148.26	149.75
Tangible Net Worth			53.75	97.74
Adjusted Tangible Net Worth			109.17	127.57
EBDITA Margin (%)			1.98	2.60
PAT Margin (%)			0.68	1.53
Overall Gearing Ratio (x)			2.76	1.53

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (August 5, 2022)		Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	WCTL-GECL 2	Long Term	12.33	IVR BB+/ Negative Issuer Not Cooperating*	IVR BBB/ Stable	IVR BBB-/ Stable	-	-
2.	Cash Credit	Long Term	85.00	IVR BB+/ Negative Issuer Not Cooperating*	IVR BBB/ Stable	IVR BBB-/ Stable	-	-
3.	WCDL	Long Term	3.00	IVR BB+/ Negative Issuer Not Cooperating*	IVR BBB/ Stable	IVR BBB-/ Stable	-	-



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (August 5, 2022)	Rating(s) (April 6, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
4.	Proposed-Cash Credit	Long Term	8.67	IVR BB+/ Negative Issuer Not Cooperating*	IVR BBB/ Stable	-	-	
5.	PSR	Short Term	1.00	IVR A4+ Issuer Not Cooperating*	IVR A3+	IVR A3	-	-
6.	Unallocated	Long Term/ Short Term	-	-	-	IVR BBB-/ Stable / IVR A3		

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.



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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
WCTL- GECL 2	-	-	January 2026	12.33	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	85.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
WCDL	-	-	-	3.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
Proposed – Cash Credit	-	-	-	8.67	IVR BB+/ Negative ISSUER NOT COOPERATING*
PSR	-	-	-	1.00	IVR A4+ ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information*



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Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

