February 17, 2021

Pacific Industries Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Working Capital	14.75	14.75	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-fund Based - Working Capita	6.00	6.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	20.75	20.75	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Pacific Industries Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : Click here. ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

PIL was incorporated in 1989 as 100% EOU to manufacture 120000 sq mt of polished granite slabs at Udaipur with technical collaboration with the Breton SPA of Italy, an internationally reputed manufacturer of stone processing machineries. PIL is engaged in production and export of polished granite slabs, polished granite tiles and polished natural stones. It also trades and exports granite/rough marble slabs and tiles. The company's manufacturing facilities are located in Udaipur and Bengaluru. The company has been regularly exporting to buyers based in USA, Nigeria, Netherlands, Sri Lanka, Saudi Arabia, Italy, Indonesia, Turkey, Poland etc.

Status of non-cooperation with previous CRA: Not Available

Any other information: Not Available

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					Feb 17 2021	Nov 22, 2019	July 19, 2018	Nov 15, 2017
1	PCFC	Long Term	11.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable) ISSUER NOT COOPERATING
2	Term Loan	Long Term	3.75	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable) ISSUER NOT COOPERATING
3	LC/BG	Short Term	6.00	-	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4;(Stable) ISSUER NOT COOPERATING	[ICRA] A4;(Stable) ISSUER NOT COOPERATING

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	PCFC	-	-	-	11.00	[ICRA] B+(Stable) ISSUER NOT COOPERATING
NA	Term Loan				3.75	[ICRA] B+(Stable) ISSUER NOT COOPERATING
NA	Letter of Credit/Bank Guarantee	-	-	-	6.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: *Company*

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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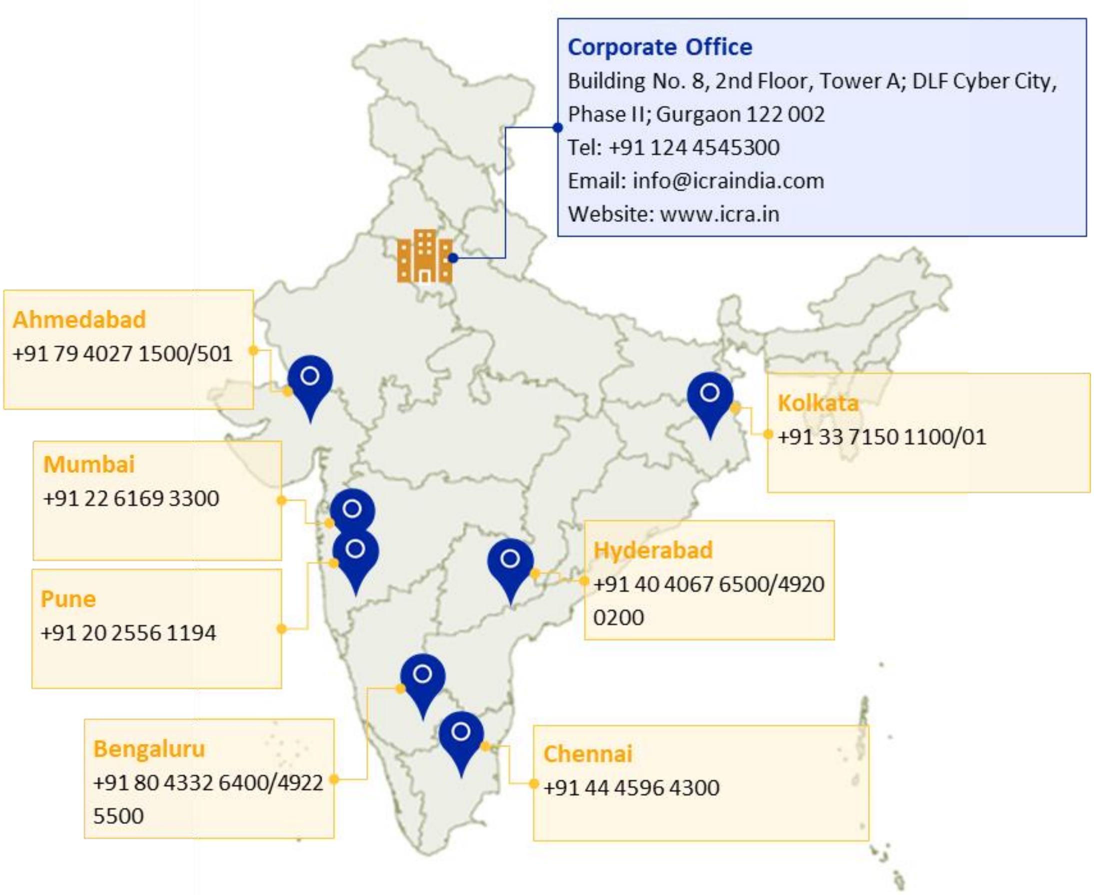

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