# Pacific Industries Limited

**July 19, 2018**

## Summary of Rated Instrument:

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

*Issuer did not co-operate; based on the best available information.

## Rationale:

The rating for Rs. 20.75-crore bank facility of Pacific Industries Limited (PIL) continues to remain in the 'Issuer Not Cooperating' category. The rating is now denoted as [ICRA]BB (Stable)/[ICRA]4 ISSUER NOT COOPERATING.

ICRA has been seeking information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA on the basis of the best available/dated/limited information on the issuers' performance. Accordingly, lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the entity.

## Analytical approach:

ICRA has applied its rating methodologies/policies as indicated below**:**

## Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

## About the company:

PIL was incorporated in 1989 as a 100% export-oriented company to manufacture granite slabs and tiles. The manufacturing facilities of the company are located at Udaipur in Rajasthan and Bangalore in Karnataka; the combined gang saw capacity is 4,80,000 square metres and the cutting capacity is 72,000 square metres. The company exports the granite slabs to various countries.

**The previous detailed rating rationale is available on the following link:** Click here dated January 20, 2017

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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.

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