



Press Release

Precision Power Products (India) Private Limited (PPPIPL)

Revised Press Release

June 02, 2023

This is with reference to the Press Release dated March 27, 2023. The revised PR stands as follows:

Ratings:

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Fund Based Facility – Cash Credit	7.50	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	Reaffirmed under ISSUER NOT COOPERATING category and withdrawn#	Simple
Long Term Fund Based Facility – Term Loan	1.91	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	Reaffirmed under ISSUER NOT COOPERATING category and withdrawn#	Simple
Short Term Non-Fund Based Facility – Bank Guarantee	15.50	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Reaffirmed under ISSUER NOT COOPERATING category and withdrawn#	Simple
Proposed Long Term Fund Based Facility	0.39	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	Reaffirmed under ISSUER NOT COOPERATING category and withdrawn#	Simple
Total	25.30	Rupees Twenty-Five Crore Thirty Lakh only		

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

#Rating is withdrawn based on withdrawal request received from the company along with the NOC of the banker.



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Details of Facilities are in Annexure 1

Detailed Rationale:

The revised press release corrects the “**Status of non-cooperation with previous CRA**” of the press release published on March 27, 2023.

Link to the last press release published on Infomerics’ website:

<https://www.infomerics.com/admin/uploads/pr-PrecisionPower-27mar23.pdf>

Status of non-cooperation with previous CRA:

CRISIL has continued to classify the rating of PPPIPL under “ISSUER NOT COOPERATING” category as CRISIL BB / Stable / A4+ (ISSUER NOT COOPERATING) vide its Press Release dated October 31, 2022 due to non-payment of surveillance fees.

Care ratings has also continued to classify the rating of PPPIPL under “ISSUER NOT COOPERATING” category as CARE B / Stable / A4 (ISSUER NOT COOPERATING) vide its Press Release dated August 03, 2022 due to non-availability of requisite information to carry out a review.

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has



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a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. 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 Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	Revolving	7.50	IVR BB/ Negative; ISSUER NOT COOPERATING* (Rating withdrawn)
Term Loan	-	-	January 2025	1.91	IVR BB/ Negative; ISSUER NOT COOPERATING* (Rating withdrawn)
Bank Guarantee	-	-	Revolving	15.50	IVR A4; ISSUER NOT COOPERATING* (Rating withdrawn)
Proposed long term facility	-	-	-	0.39	IVR BB/ Negative; ISSUER NOT COOPERATING* (Rating withdrawn)

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable



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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

