

Press Release

Podder & Podder Equipment and Project Private Limited

May 18, 2021

Rating Update

Total Bank Facilities Rated*	Rs.20.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ 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 to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 20.00 Cr bank facilities of Podder & Podder Equipment And Project Private Limited (Podder & Podder). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Podder & Podder is an authorised dealer of construction and earthmoving equipment manufactured by JCB India Limited. Established in 1989 as a partnership entity by Mr. Vivekanand Podder and Mr. Mrinal Kanti Podder, the firm was converted to a private limited company in 2008. The company has showroom-cum workshops at Silchar (Assam), Shillong (Meghalaya) and Agartala (Tripura) and shops dealing in accessories and spare parts at Karimganj (Assam), Khliehriat, Tura (Meghalaya), Kumarghat (Tripura) and Udaipur (Rajasthan).

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 the due date.

This rating continues to be 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-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavored 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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24-Feb-2020	Cash Credit	Long Term	12.50	ACUITE BB Issuer not co-operating*
	Channel Financing	Short Term	7.50	ACUITE A4+ Issuer not co-operating*
14-Dec-2018	Cash Credit	Long Term	12.50	ACUITE BB Issuer not co-operating*
	Channel Financing	Short Term	7.50	ACUITE A4+ Issuer not co-operating*
31-Oct-2017	Cash Credit	Long Term	12.50	ACUITE BB/Stable (Reaffirmed)
	Channel Financing	Short Term	7.50	ACUITE A4+ (Reaffirmed)

*The issuer did not co-operate; based on best available information.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Channel Financing	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Kumar Abhisek Analyst - Rating Operations Tel: 011-49731308 kumar.abhisek@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research 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.

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