

Press Release

Podder & Podder Equipment and Project Private Limited

August 11, 2022



Rating Downgraded and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|---|---|
| Bank Loan Ratings | 12.50 | ACUITE B+ Downgraded Issuer not co-operating* | - |
| Bank Loan Ratings | 7.50 | - | ACUITE A4 Downgraded Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 20.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**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.

About the Company

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:

Acuite 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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--|
| 18 May 2021 | Channel Financing | Short Term | 7.50 | ACUITE A4+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 12.50 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| 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) |
| 16 Sep 2016 | Cash Credit | Long Term | 12.50 | ACUITE BB Stable (Reaffirmed) |
| | Inventory Funding | Short Term | 7.50 | ACUITE A4+ (Reaffirmed) |

| | | | | |
|----------------|-------------------|---------------|-------|-------------------------------|
| 13 Apr 2015 | Cash Credit | Long Term | 12.50 | ACUITE BB Stable (Assigned) |
| | Inventory Funding | Short Term | 7.50 | ACUITE A4+ (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|---------------------------------|------------------|----------------|----------------|-------------------|---|
| Punjab National Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 12.50 | ACUITE B+ Downgraded Issuer not co-operating* |
| State Bank of India | Not Applicable | Channel/Dealer/Vendor Financing | Not Applicable | Not Applicable | Not Applicable | 7.50 | ACUITE A4 Downgraded Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|--|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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