

## Press Release

### Pamm Advertising & Marketing (PAM)

04 May, 2018

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.7.50 Cr
<b>Long Term Rating (Indicative)</b>	SMERA BB Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB**' (**read as SMERA double B**) and '**SMERA A4**' (**read as SMERA A four**) on the Rs.7.50 crore bank facilities of Pamm Advertising & Marketing (PAM). This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** SMERA 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 due date.

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

#### Applicable Criteria

- Default Recognition: <https://www.smerra.in/criteria-default.htm>
- Service Entities: <https://www.smerra.in/criteria-service.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

The New Delhi-based, Pamm Advertising and Marketing (Pamm) was established in 1987 by Mr. Sunil Chhabra and Mrs. Atiya Chhabra. The firm is an advertising agency and provides advertising services for the print, digital and outdoor media. The firm generates more than 90 per cent revenue from government organisations and the rest from private players. Pamm is accredited with Indian Newspaper Society (INS), Directorate of Advertising & Visual Publicity (DAVP) and Indian Broadcasting Foundation (IBF).

In FY2015-16 the firm achieved operating income of Rs.55.03 cr with Profit After Tax (PAT) of 1.19 cr as compared to operating income of Rs. 50.34 cr with PAT of 0.85 cr a year earlier.

#### Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-March-2017	Cash Credit	Long Term	4.50	SMERA BB/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.00	SMERA A4+ (Reaffirmed)
30-October-2015	Secured Overdraft	Long Term	4.50	SMERA BB/ Stable (Assigned)
	Bank Guarantee	Short Term	3.00	SMERA A4+ (Assigned)

#### Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	4.50	SMERA BB Issuer not cooperating*
Bank Guarantee	NA	NA	NA	3.00	SMERA A4+ Issuer not cooperating*

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

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## ABOUT SMERA

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