Press Release

Poojya Export Private Limited

March 18, 2023

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE D | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	22.00	-	ACUITE D | Downgraded | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuité has Downgraded and the long term rating to **'ACUITE D (read as ACUITE D)' from 'ACUITE B+' (read as ACUITE B plus)** and downgraded the short term to **'ACUITE D (read as ACUITE D)' from 'ACUITE A4 (read as ACUITE A four)'** on the Rs.25.00 Cr bank facilities of Poojya Export Private Limited (PEPL).
The rating continues to be an indicative rating. The downgrade is on the based on the public available information.

About the Company

Poojya Exports Private Limited (PEPL), incorporated in 2007 and promoted by Mr. Bhavin Fadia. The company is engaged in trading of cotton bales and carries out its trade operations from Ahmedabad, Gujarat.

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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité has endeavoured 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.

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
None

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

Outlook
Not Applicable

Other Factors affecting Rating
None

Status of non-cooperation with previous CRA
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.

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
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Sep 2022	Packing Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.03	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.97	ACUITE B+ (Issuer not co-operating*)
	Bills Discounting	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
09 Jun 2021	Proposed Working Capital Demand Loan	Long Term	0.03	ACUITE B+ (Issuer not co-operating*)
	Bills Discounting	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.97	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)

17 Mar 2020	Packing Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.03	ACUITE B+ (Issuer not co-operating*)
	Bills Discounting	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.97	ACUITE B+ (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE D | Downgraded | Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.97	ACUITE D | Downgraded | Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Packing Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE D | Downgraded | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	Simple	0.03	ACUITE D | Downgraded | Issuer not co-operating*

Contacts

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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.