

Press Release

Pahwa International

February 26, 2020

Rating Update



Total Bank Facilities Rated*	Rs.39.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE D' (read as ACUITE D)**' and short term rating of '**ACUITE D' (read as ACUITE D)**' on the Rs. 39.00 crore bank facilities of Pahwa International (PI). This rating is now an indicative rating and is based on best available information.

PI, established in 1995, is a partnership firm engaged in the manufacturing and export of leather garments such as leather jackets, trousers, blazers and overcoats at New Delhi. The firm is led by Mr. Surendra Singh, Mr. Nirver Singh Pahwa and others. The manufacturing facility is located at Okhla with installed capacity of 72,000 garments per annum.

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 due date.

This rating is therefore being 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-Dec-2018	Packing Credit#	Long Term	20.00	ACUITE D (Downgraded from

				ACUITE B+/Stable) Issuer not co-operating*
	FOBP	Long Term	9.00	ACUITE D (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
	FOBLC	Short Term	10.00	ACUITE D Issuer not co-operating*
03-Nov-2017	Packing Credit#	Long Term	20.00	ACUITE B+/ Stable (Downgraded)
	FOBP	Long Term	9.00	ACUITE B+/ Stable (Downgraded)
	FOBLC	Short Term	10.00	ACUITE A4 (Reaffirmed)
03-Aug-2017	Packing Credit#	Long Term	20.00	ACUITE BB- Issuer not co-operating*
	FOBP	Long Term	9.00	ACUITE BB- Issuer not co-operating*
	FOBLC	Short Term	10.00	ACUITE A4 Issuer not co-operating*

#Rs 3.00 crore bank facility of Packing Credit Limit is fully interchangeable with FOBP and FOUBP.

*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
Packing Credit#	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
FOBP	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE D Issuer not co-operating*
FOBLC	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*

#Rs 3.00 crore bank facility of Packing Credit Limit is fully interchangeable with FOBP and FOUBP.

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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