

Press Release

Param Enterprises Private Limited

December 13, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 90.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

Refer Annexure for details`

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

Acuite has downgraded the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) from **ACUITE BBB**' (read as **ACUITE triple B**) and the short-term rating of **ACUITE A4+**' (read as **ACUITE A four plus**) from **ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 90.00 crore bank facilities of Param Enterprises Private Limited. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Param Enterprises Private Limited (PEPL) was incorporated in the year 1989, is Kolkata based company promoted by Mr. Puneet Pathak and family. The company is engaged in infrastructure projects of railways which includes installations of Railway Safety and Signalling Systems i.e. installation of SSI, Panel interlocking and Route Relay Interlocking, Automatic Signalling etc. PEPL has ISO 9001:2008 certification for Design of Signalling Equipment / System and Installation, Testing & Commissioning of Signalling Projects.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of PEPL to arrive at this rating.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuite 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. Crore)	Ratings/Outlook
08-Oct-2018	Cash Credit	Long Term	20.00	ACUITE BBB / Stable (Reaffirmed)
	Bank guarantee	Short Term	43.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank guarantee	Short Term	27.00	ACUITE A3+ (Reaffirmed)
16-Feb-2018	Cash Credit	Long Term	15.00	ACUITE BBB / Stable (Reaffirmed)
	Bank guarantee	Short Term	33.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank guarantee	Short Term	2.00	ACUITE A3+ (Reaffirmed)
09-Nov-2016	Cash Credit	Long Term	12.00	ACUITE BBB / Stable (Assigned)
	Bank guarantee	Short Term	33.00	ACUITE A3+ (Assigned)
	Proposed Bank guarantee	Short Term	3.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A3+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	43.00	ACUITE A4+ (Downgraded) Issuer not co-operating*
Proposed Bank guarantee	Not Applicable	Not Applicable	Not Applicable	27.00	ACUITE A4+ (Downgraded) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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