

Press Release

Param Enterprises Private Limited

August 04, 2021

Rating Withdrawn



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Long Term Rating	ACUITE BB (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.90.00 crore bank facilities of Param Enterprises Private Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Param Enterprises Private Limited (PEPL) was incorporated in the year 1989, is a 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.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

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

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-Feb-2021	Cash Credit	Long Term	20.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	43.00	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	27.00	ACUITE A4+ Issuer not co-operating*
13-Dec-2019	Cash Credit	Long Term	20.00	ACUITE BB+ Issuer not cooperating
	Bank Guarantee	Short Term	43.00	ACUITE A4+ Issuer not cooperating*
	Proposed Bank Guarantee	Short Term	27.00	ACUITE A4+ Issuer not cooperating*
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)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Lender Name	Ratings/Outlook
Cash Credit	Not Available	Not Available	Not Available	15.00	State Bank of India	ACUITE BB (Withdrawn; Issuer not co-operating*)
Cash Credit	Not Available	Not Available	Not Available	5.00	Canara Bank	ACUITE BB (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Available	Not Available	Not Available	33.00	State Bank of India	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Available	Not Available	Not Available	10.00	Canara Bank	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Proposed Bank Guarantee	Not Available	Not Available	Not Available	27.00	Not Available	ACUITE A4+ (Withdrawn; 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 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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