

Press Release

Poddar Mercantile Private Limited

July 12, 2019

Rating Update



Total Bank Facilities Rated	Rs. 20.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE Double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.20.00 crore bank facilities of Poddar Mercantile Private Limited (PMPL). This rating is now an indicative rating and is based on best available information.

PMPL was established in 1999 by Mr. Poddar and family. The company is engaged in the manufacturing and export of HDPE (High Density Polyethylene) bags. About 90 percent revenue is generated from export to clients in Germany, Spain, Canada, West Indies and other European destinations with the rest sold in India (Kolkata and Tirupati).

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>
- 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)

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
18-Apr-2018	Term Loan	Long Term	1.61	ACUITE BB-Issuer not cooperating*
	Proposed Long Term Loan	Long Term	0.07	ACUITE BB-Issuer not cooperating*
	Post Shipment Credit	Short Term	5.10	ACUITE A4+ Issuer not cooperating*
	Letter of Credit	Short Term	5.42	ACUITE A4+ Issuer not cooperating*
07-Apr-2017	Term Loan	Long Term	1.61	ACUITE BB/Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.07	ACUITE BB-/Stable (Assigned)
	Post Shipment Credit	Short Term	5.10	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	5.42	ACUITE A4+ (Assigned)

*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
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.61	ACUITE BB-Issuer not cooperating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.07	ACUITE BB-Issuer not cooperating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE A4+ Issuer not cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.42	ACUITE A4+ Issuer not cooperating*

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

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About Acuite Ratings & Research:

Acuite 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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