

Press Release

Poddar Mercantile Private Limited

December 29, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.52		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	1.68	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	12.20	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 12.20 crore bank facilities of Poddar Mercantile Private Limited (PMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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:

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.

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 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.

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

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2020	Term Loan	Long Term	1.61	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.10	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	5.42	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.07	ACUITE B+ (Downgraded and Issuer not co-operating*)
12 Jul 2019	Term Loan	Long Term	1.61	ACUITE BB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	5.42	ACUITE A4+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.10	ACUITE A4+ (Issuer not co-operating*)
18 Apr 2018	Term Loan	Long Term	1.61	ACUITE BB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.10	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.42	ACUITE A4+ (Issuer not co-operating*)
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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.42	ACUITE A4 Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.07	ACUITE B+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	31-12-2019	1.61	ACUITE B+ Reaffirmed Issuer not co-operating*

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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 8,850 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 KanjurMarg, Mumbai.

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