

Press Release

Padmey Impex Private Limited

January 23, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 20.00 Cr #
Long Term Rating	ACUITE C Downgraded; 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 to **“ACUITE C” (read as ACUITE C)** from **“ACUITE B+” (read as ACUITE B plus)** on the Rs. 20.00 crore bank facilities of Padmey Impex Private Limited (PIPL). This rating is now an indicative rating and is based on best available information.

Acuite has relied on publicly available information with regards to the account conduct.

PIPL was established in 2005 and converted to private limited company in 2008. The company, promoted by Mr. Premal Doshi and Mr. Jinesh Doshi, is engaged in the manufacturing of plastic bags for garment industry. The manufacturing unit with an installed capacity of 6000 plastic bags/day is located at Daman. The company processes 2000 tonnes of plastic granules per month.

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 continues to be 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-52.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 endeavored 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 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15 Feb, 2019	Cash Credit	Long Term	11.00	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short Term	9.00	ACUITE A4 Issuer not co-operating*
15 Dec, 2017	Cash Credit	Long Term	11.00	ACUITE B+ (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE C (Downgraded from ACUITE B+) Issuer Not Cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE C (Downgraded from ACUITE A4) Issuer Not Cooperating*

*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 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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