

## Press Release

Padmey Impex Private Limited

July 20, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term Rating                                 |
|------------------------------------|---------------------|--|---|
| Bank Loan Ratings                  | 11.00               | ACUITE C   Reaffirmed   Issuer not co-operating* | -   |
| Bank Loan Ratings                  | 9.00                | -  | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 20.00               | -  | -   |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00                | -  | -   |

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 20.00 crore bank facilities of Padmey Impex Private Limited (PIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Padmey Impex Private Limited (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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

## Rating Sensitivity

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

## Material Covenants

Not Applicable

## 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>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                       |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 21 Apr 2021 | Cash Credit                    | Long Term  | 11.00           | ACUITE C (Issuer not co-operating*)  |
|             | Letter of Credit               | Short Term | 9.00            | ACUITE A4 (Issuer not co-operating*) |
| 23 Jan 2020 | Letter of Credit               | Short Term | 9.00            | ACUITE A4 (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 11.00           | ACUITE C (Issuer not co-operating*)  |
| 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+   Stable (Assigned)        |
|             | Letter of Credit               | Short Term | 9.00            | ACUITE A4 (Assigned)                 |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b> | <b>ISIN</b>    | <b>Facilities</b> | <b>Date Of Issuance</b> | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Rating</b>                                     |
|----------------------|----------------|-------------------|-------------------------|--------------------|----------------------|--------------------------|---|
| Bank of Baroda       | Not Applicable | Cash Credit       | Not Applicable          | Not Applicable     | Not Applicable       | 11.00                    | ACUITE C   Reaffirmed   Issuer not co-operating*  |
| Bank of Baroda       | Not Applicable | Letter of Credit  | Not Applicable          | Not Applicable     | Not Applicable       | 9.00                     | ACUITE A4   Reaffirmed   Issuer not co-operating* |

## Contacts

| Analytical  | Rating Desk  |
|---|--|
| Aditya Gupta<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Radhika Kolwankar<br>Junior Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.