Press Release

PADMEY IMPEX PRIVATE LIMITED

May 25, 2023

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.00	ACUITE D | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	9.00	-	ACUITE D | Downgraded | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	20.00	-	-

Rating Rationale

Acuité has downgraded its long term rating to **'ACUITE D' (read as ACUITE D)'** from **'ACUITE C' (read as ACUITE C)** and the short term rating to **'ACUITE D' (read as ACUITE D)'** from**'ACUI TE A4' (read as ACUITE A four)** on the Rs.20.00 crore bank facilities of Padmey Impex Private Limited. The rating continues to be flagged as "Issue Not Cooperating". The downgrade is on the account of the suit filed against the company as mentioned in the defaulter list published by CIBIL.

About the Company

Mumbai based, 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. The Directors are Mr. Premal Jaysukhlal Doshi & Mr. Anil Kumar Bohra.

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

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

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

Status of non-cooperation with previous CRA
No information provided by the issuer / available for Acuite to comment upon.

Applicable Criteria
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on Complexity Levels of the Rated Instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jul 2022	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*)
21 Apr 2021	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*)
23 Jan 2020	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*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	11.00	ACUITE D | Downgraded | Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	ACUITE D | Downgraded | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.