



## Press Release

Palogix Infrastructure Private Limited

July 31, 2024

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.70	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	9.30	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	35.00	-	-

## Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.9.30 crore bank facilities of Palogix Infrastructure Private Limited(PIPL).

Also, Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs.25.70 crore bank facilities of Palogix Infrastructure Private Limited(PIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

## About the Company

Incorporated in 2007, Palogix Infrastructure Private Limited (PIPL) is a Kolkata based company, promoted by Mr. Ramesh Rai, Mr. Atul Paliwal and Mr. Vishal Rai. The company is engaged in development of PFT and providing logistics solutions through terminal access, transportation of rail borne-cargo, warehousing, road transportation and container handling services. PIPL is the first company to operationalize a Greenfield PFT in India. The company has already commissioned two railway PFTs – Durgapur, West Bengal in October 2012 and Muradnagar, Uttar Pradesh in February, 2015. Furthermore, it is also setting up another two PFTs at Rudrapur in Uttarakhand and Kolkata in West Bengal.

## Unsupported Rating

Not Applicable

## 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. Acuite 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 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.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	24.68	20.61
PAT	Rs. Cr.	3.20	2.80
PAT Margin	(%)	12.98	13.59
Total Debt/Tangible Net Worth	Times	0.70	0.86
PBDIT/Interest	Times	3.36	3.20

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 May 2023	Cash Credit	Long Term	5.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	Term Loan	Long Term	3.08	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	Term Loan	Long Term	2.72	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	Term Loan	Long Term	8.75	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	Proposed Long Term Bank Facility	Long Term	10.52	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	Covid Emergency Line.	Long Term	3.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	Covid Emergency Line.	Long Term	1.43	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
27 Jul 2022	Cash Credit	Long Term	5.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	3.08	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	2.72	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	8.75	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Proposed Long Term Bank Facility	Long Term	10.52	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	3.50	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	1.43	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
02 Jun 2021	Term Loan	Long Term	12.09	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	3.84	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	5.81	ACUITE BBB-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	8.26	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE C   Reaffirmed   Issuer not co-operating*
RBL Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.50	ACUITE D   Reaffirmed   Issuer not co-operating*
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.43	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.52	ACUITE C   Reaffirmed   Issuer not co-operating*
RBL Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.08	ACUITE D   Reaffirmed   Issuer not co-operating*
RBL Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.72	ACUITE D   Reaffirmed   Issuer not co-operating*
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.75	ACUITE C   Reaffirmed   Issuer not co-operating*

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### 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.

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