



Press Release
PALOGIX INFRASTRUCTURE PRIVATE LIMITED
April 02, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	35.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs.24.48 Cr. bank facilities of Palogix Infrastructure Private Limited without assigning any rating as the instruments are fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

Acuite has withdrawn its long-term rating on the Rs.10.52 Cr. bank facilities of Palogix Infrastructure Private Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the Company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

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 (Private Freight Terminals) 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

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

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 (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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
31 Jul 2024	Covid Emergency Line.	Long Term	1.43	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	8.75	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	10.52	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	3.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.72	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.08	ACUITE D (Reaffirmed & Issuer not co-operating*)
04 May 2023	Cash Credit	Long Term	5.00	ACUITE C (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	1.43	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)
	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)
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)

Annexure - Details of instruments rated

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

Contacts

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About Acuité Ratings & Research

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