



**Press Release**  
**PAN SYNTHETICS PRIVATE LIMITED**  
**July 07, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	63.12	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	88.00	-	ACUITE A4   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	151.12	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuité has downgraded its long-term rating to '**ACUITE BB-' (read as ACUITE Double B Minus)**' from '**ACUITE BB' (read as ACUITE Double Ba)**' and short-term rating to '**ACUITE A4' (read as ACUITE A Four)**' from '**ACUITE A4+' (read as ACUITE A Four Plus)**' on the Rs.151.12 crore bank facilities of Pan Synthetics Private Limited.

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating has been downgraded on account of information risk and the company has not provided latest No Default Statement (NDS) for last 3 months consecutively.

**About the Company**

Pan Synthetics Private Limited (PSPL) started its operations in 1995 and engaged in the trading of polymers and flexible packaging films for various products such as films, foil, granules, and resin. The company is currently promoted by Mr. Prem Jain, Ms. Pramila Minni, Mr. Tanmayy Minni, and Ms. Shejal Tanmayy Minni as its directors. The company caters to industries such as FMCG, textiles, industrial packing, construction, automotive, and agriculture. It operates from its registered office in Bangalore and has a customer presence across India.

**About the Group**

Ganapati Fishing Lines Private Limited is a Private limited company incorporated on 23rd June 1988 having its registered office in Bangalore, Karnataka. The company is promoted by Mr. Prem Jain, Ms. Pramila Minni, Mr. Tanmayy Minni and Ms. Shejal Tanmayy Minni and is engaged in trading of flexible packaging films like Polyester, BOPP films, aluminium foil and other polymers.

Narayani Plastics Private Limited (Erstwhile Sri Narayani Plastics Private Limited) incorporated in 2011 with Mr. Prem Jain, Ms. Pramila Minni and Mr. Tanmayy Minni as its directors. Later in 2014, Ms. Shejal Tanmayy Minni was inducted as a director. The company operates as a trader of flexible packaging films like Polyester, BOPP films, aluminium foil and other polymers having its registered office located in Bangalore.

## **Unsupported Rating**

Not Applicable

## **Non-cooperation by the issuer/borrower**

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months.

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**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **Rating Sensitivities**

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 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	670.50	960.70
PAT	Rs. Cr.	0.97	(9.12)
PAT Margin	(%)	0.15	(0.95)
Total Debt/Tangible Net Worth	Times	1.15	1.96
PBDIT/Interest	Times	1.23	(0.11)

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Sep 2024	Letter of Credit	Short Term	28.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Working Capital Demand Loan (WCDL)	Short Term	40.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Working Capital Term Loan	Long Term	5.83	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	20.00	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
	Proposed Long Term Bank Facility	Long Term	37.29	ACUITE BB   Stable (Downgraded from ACUITE BBB-   Stable)
09 Jun 2023	Letter of Credit	Short Term	28.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	40.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	0.24	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	9.88	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	28.00	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
Standard Chartered Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.29	Simple	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Kotak Mahindra Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2027	5.83	Simple	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )

\* The issuer did not co-operate; based on best available information.

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No	Name of the companies
1	Pan Synthetics Private Limited
2	Narayani Plastics Private Limited
3	Ganapati Fishing Lines Private Limited

## Contacts

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### About Acuité Ratings & Research

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