

April 3, 2025

## Paragon Finance Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]B+ Rating Watch with Developing Implications; withdrawn
Total	-	-	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the issuer rating outstanding for Paragon Finance Limited at the request of the company. ICRA does not have sufficient information to review the rating at present, hence, the rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings. The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the rated instrument has been withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Policy on withdrawal of credit ratings</a> <a href="#">Non-banking finance companies (NBFCs)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Paragon Finance Limited (Paragon), incorporated on July 21, 1986, was promoted by the late Mr. Radhey Shyam Gupta in Kolkata with his sons – Mr. Alope Gupta and Mr. Manoj Gupta, as the first directors. It is registered with the Reserve Bank of India (RBI) as a non-deposit taking non-banking financial company (NBFC). It was initially formed as Paragon Finance and Plywood Industries Ltd as its Group entities were involved in the plywood and timber business.

Paragon started as a commercial vehicle financing business as it had already established good relations with truck drivers. It was renamed Paragon Finance Limited in 1993 and went public {launched its initial public offering (IPO)} in 1995. As on March 31, 2024, the company reported assets under management (AUM) of Rs. 13.6 crore with a presence in Ranchi and Kolkata. Paragon is largely held by the promotor group with a stake of ~71% as on December 31, 2024.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	April 3, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]B+ Rating Watch with Developing Implications; withdrawn	January 3, 2025	[ICRA]B+ Rating Watch with Developing Implications	-	-	-	-

## Complexity level of the rated instrument: Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]B+ Rating Watch with Developing Implications; withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Not applicable

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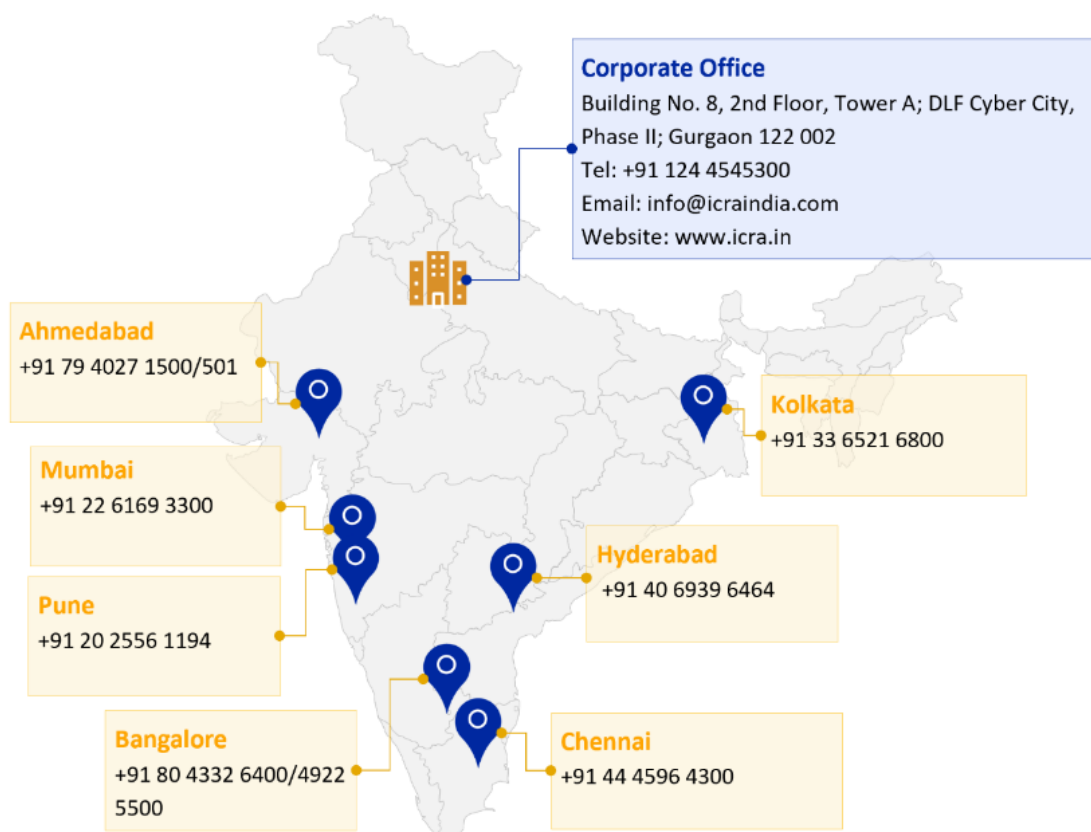
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