

December 31, 2024

## Padia Exports Private Limited: Moved to Issuer Non-Cooperating Category, Ratings based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term / short term-cash credit-fund based	15.50	15.50	[ICRA]BB- (Stable)/[ICRA]A4 ISSUER NOT COOPERATING*; Rating Moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>15.50</b>	<b>15.50</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has moved the ratings of **Padia Exports Private Limited** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB- (Stable)/[ICRA]A4 ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in **September 2023**. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with **Padia Exports Private Limited**, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Key financial indicators, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	NA
Consolidation/Standalone	The ratings are based on the standalone financial profile of the rated entity

### About the company

Padia Exports Pvt. Ltd. (PEPL) started its business as Padia Corporation (PC), a proprietorship concern, in the year 1995 under the proprietorship of Mr. Bikash Kumar Padia. Padia Corporation was engaged in the business of trading of inventors and structural steel products. In 1998, Padia Corporation was converted into a private limited company and has been engaged in the business of trading of stainless steel utensils since then. The promoters of PEPL have more than two decades of experience in the business of stainless steel utensils. Most of the revenue of the company is being derived from export sales. Majority of

the products are sold under the brand name of 'Padia'. The manufacturing facility of the company is in Kundli. PEPL has branch offices located in Kolkata, Delhi and Mumbai.

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

**Any other information: None**

**Rating history for past three years**

Current (FY2025)						Chronology of rating history for the past 3 years					
FY2025						FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Dec 31, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based working capital facilities	Long Term/ Short Term	15.50	[ICRA]BB-(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	-	-	28-SEP-2023	[ICRA]BB-(Stable)/ [ICRA]A4	29-JUN-2022	[ICRA]BB-(Stable)/ [ICRA]A4	-	-

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
Long term/ Short term – Fund based working capital facilities	Simple

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, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Working Capital facilities	NA	NA	NA	15.50	[ICRA]BB-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure-II: List of entities considered for consolidated analysis – Not Applicable

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## About ICRA Limited:

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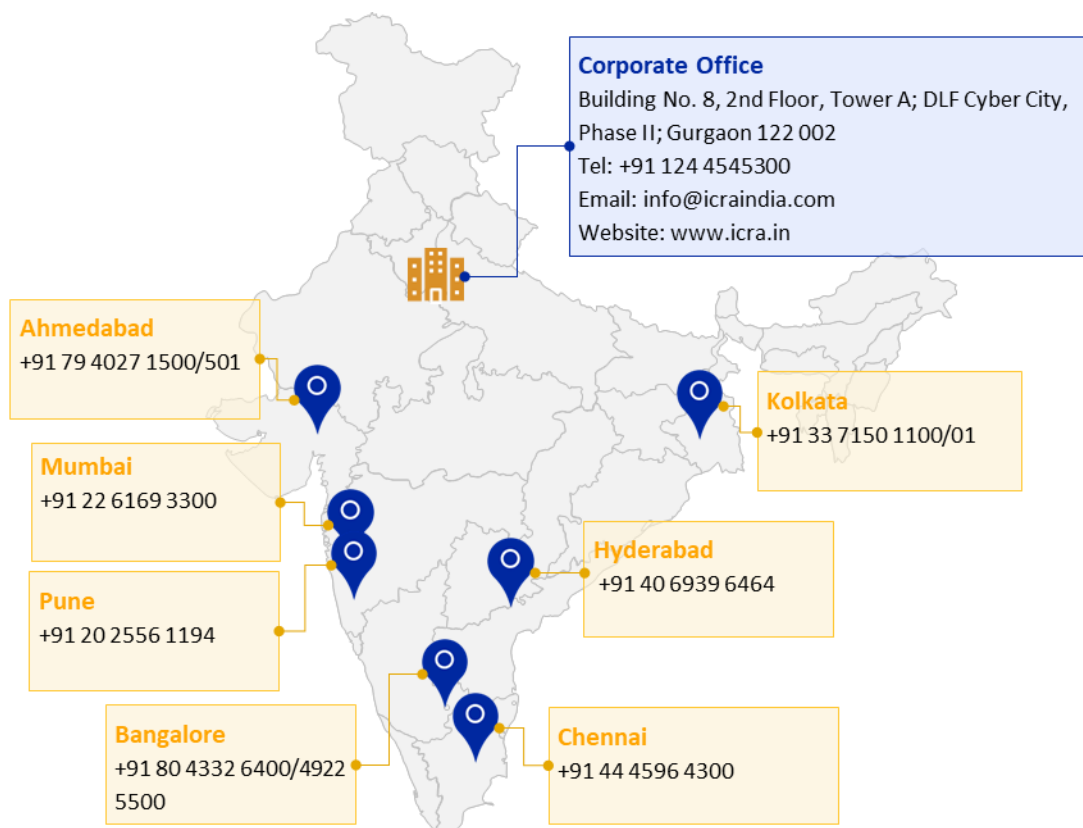
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### Branches



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