

February 27, 2026

Padia Exports Private Limited: Continues to remain under issuer Non-Cooperating category, Long term ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term - Fund-based - Cash credit	15.50	15.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Long term rating downgraded from [ICRA]BB-(Stable); ISSUER NOT COOPERATING and short-term rating continues to remain under 'Issuer Not Cooperating' category
Total	15.50	15.50	

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

[^]Instrument details are provided in Annexure-I

Rationale

The ratings are downgrade because of lack of adequate information regarding Padia Exports Private Limited performance and hence the uncertainty around its credit risk. 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. 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, despite the downgrade.

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, but despite repeated 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, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

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 invertors 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.

Key financial indicators (audited)

Padia Exports Private Limited (Standalone)	FY2024	FY2025
Operating income	140.6	150.9
PAT	3.6	7.0
OPBDITA/OI	5.2%	7.7%
PAT/OI	2.6%	4.6%
Total outside liabilities/tangible net worth (times)	1.7	1.8
Total debt/OPBDITA (times)	4.4	3.2
Interest coverage (times)	4.8	6.7

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term/ Short-term	15.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	December 31, 2024	[ICRA]BB-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	September 28, 2023	[ICRA]BB-(Stable)/ [ICRA]A4	June 29, 2022	[ICRA]BB-(Stable)/ [ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term - Fund-based - Cash credit	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 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	Long-term/Short-term-Fund-based-Cash credit	-	-	-	15.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Padia Exports Private Limited

[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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Branches



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