July 21, 2026

Padam Interiors: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term – Fund-based/ Cash credit	22.50	22.50	[ICRA]BBB+ (Stable); withdrawn	RBI
Long-term – Fund-based/Cash credit	(20.50)	(20.50)	[ICRA]BBB+ (Stable); withdrawn	RBI
Short-term – Non-fund based – Bank guarantee	338.25	338.25	[ICRA]A2; withdrawn	RBI
Short-term – Non-fund based – Letter of credit	(215.00)	(215.00)	[ICRA]A2; withdrawn	RBI
Total	**360.75**	**360.75**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Padam Interiors at the company's request and based on the No Objection Certificates (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.
The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Construction Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Established in 2006, Padam Interiors is an ISO 9001:2008 certified entity that provides civil and interior design solutions on a wide range of commercial platforms such as airports, offices, restaurants, shopping malls, resorts, and hospitals. Mr. Shankarlal Kularia and Mr. Dharamchand Kularia, who have almost two decades of experience in a related business sector, manage the firm. Its registered office in Mumbai (Maharashtra) handles all administration activities and it has branches in Maharashtra, Karnataka, Haryana, Tamil Nadu, Gujarat, Uttar Pradesh, Telangana, and Andhra Pradesh.

Key financial indicators (audited)

	FY2024	FY2025*
Operating income	874.7	1315.9
PAT	47.6	84.1
OPBDITA/OI	9.4%	10.3%
PAT/OI	5.4%	6.4%
Total outside liabilities/Tangible net worth (times)	1.6	1.0
Total debt/OPBDITA (times)	0.9	0.4
Interest coverage (times)	22.7	24.9

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; *Provisional numbers*
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation;

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 21, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long-term	22.50	[ICRA]BBB+ (Stable); withdrawn	Aug 29, 2025	[ICRA]BBB+ (Stable)	May 27, 2024	[ICRA]BBB+ (Stable)	Jan 15, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
						May 09, 2024	[ICRA]BBB+ (Stable)	May 08, 2023	[ICRA]BBB+ (Stable)
						May 06, 2024	[ICRA]BBB+ (Stable)	-	-
Interchangeable-Cash Credit	Long-term	(20.50)	[ICRA]BBB+ (Stable); withdrawn	Aug 29, 2025	[ICRA]BBB+ (Stable)	May 27, 2024	[ICRA]BBB+ (Stable)	Jan 15, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
						May 09, 2024	[ICRA]BBB+ (Stable)	May 08, 2023	[ICRA]BBB+ (Stable)
						May 06, 2024	[ICRA]BBB+ (Stable)	-	-
Non-fund Based-Others	Short-term	338.25	[ICRA]A2; withdrawn	Aug 29, 2025	[ICRA]A2	May 27, 2024	[ICRA]A2	Jan 15, 2024	[ICRA]A4+; ISSUER NOT COOPERATING
						May 09, 2024	[ICRA]A2	May 08, 2023	[ICRA]A2
						May 06, 2024	[ICRA]A2		
Interchangeable-Others	Short-term	(215.00)	[ICRA]A2; withdrawn	Aug 29, 2025	[ICRA]A2	May 27, 2024	[ICRA]A2	Jan 15, 2024	[ICRA]A4+; ISSUER NOT COOPERATING
						May 09, 2024	[ICRA]A2	May 08, 2023	[ICRA]A2
						May 06, 2024	[ICRA]A2		
Unallocated	Long-term/ Short-term	-	-	-	-	May 27, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jan 15, 2024	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING
						May 09, 2024	-	May 08, 2023	[ICRA]BBB+ (Stable)/ [ICRA]A2
						May 06, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund based - Cash Credit	Simple
Long-term Fund based - Cash Credit	Simple
Short-term Non-fund-based limits	Simple
Short-term Non-fund based - Letter of 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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Cash credit**	NA	NA	NA	22.50	[ICRA]BBB+ (Stable); withdrawn	RBI
NA	**Cash credit**	NA	NA	NA	(20.50)	[ICRA]BBB+ (Stable); withdrawn	RBI
NA	**Bank guarantee**	NA	NA	NA	338.25	[ICRA]A2; withdrawn	RBI
NA	**Letter of credit**	NA	NA	NA	(215.00)	[ICRA]A2; withdrawn	RBI

Source: Company

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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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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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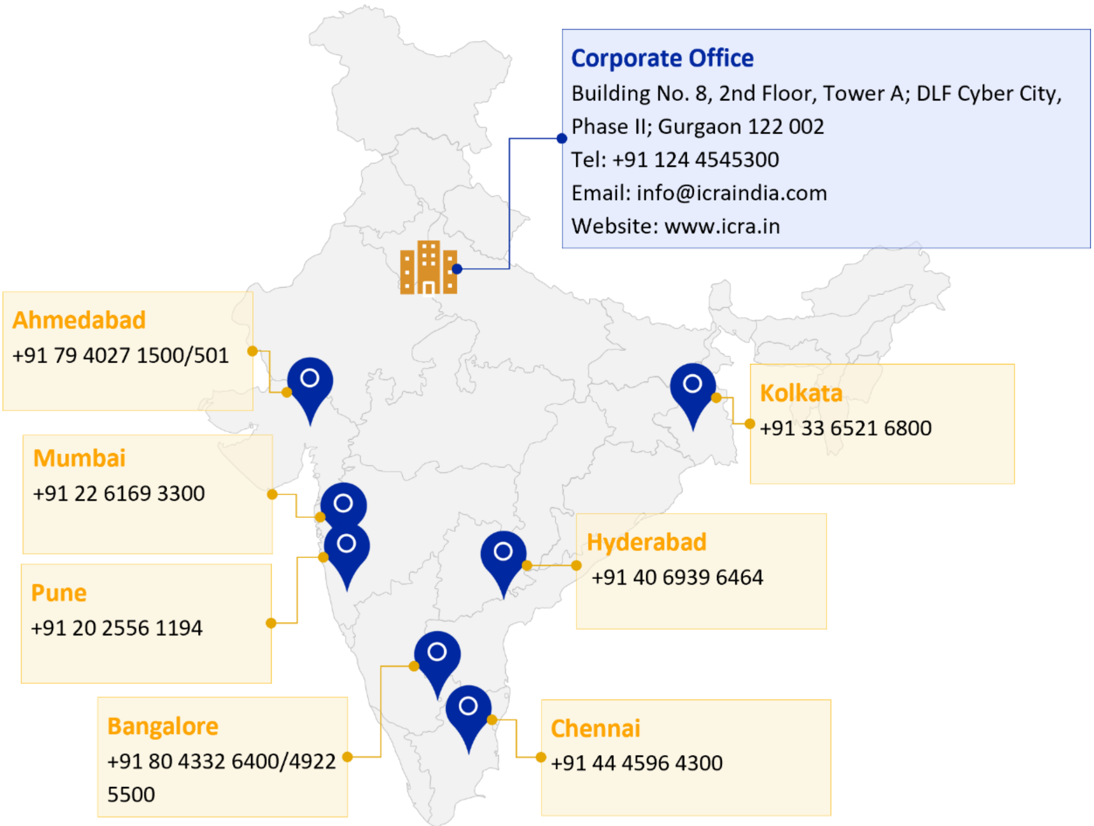

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