



Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

PML/CS/BSE/2024/117
Date: August 23, 2024

SUBJECT:- INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – REVISION IN CREDIT RATING ASSIGNED TO THE COMPANY

SCRIP CODE: - 539113

Date of Event/Information: August 23rd, 2024

Time of Occurrence of Event/Information: 6.43 PM

Respected Sir/Madam,

Pursuant to Regulation 30 read over with Para A (3) of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para A (3) of Schedule I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A(3) of Annexure I of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, this is to inform you that the rating Agency M/s Infomerics Valuation and Rating Pvt. Ltd has reaffirmed the credit rating assigned to the Company on 23.08.2024 with "Rating watch with developing implications". The said rating agency has conveyed this fact to us vide their email dated 23.08.2024 at 6.43 PM. The details of the said ratings are given below:-

S.no	Instrument/ Facility	Amount (INR Crore)	Current Rating Assigned	Previous Rating	Rating Action
1	Fund based Long Term Bank Facilities – Working capital facilities	18.00 (Reduced from Rs. 19.75)	IVR A/RWDI (IVR A, Rating watch with developing implications)	IVR A Stable (IVR A with Stable Outlook)	Reaffirmed and the rating is placed under "Rating watch with developing implications"
2	Non-Fund based - Short	2.00	IVR A1/RWDI	IVR A1; (IVR A One)	Reaffirmed and the rating



Paul Merchants Limited

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	term Bank Facilities – Bank Guarantee		(IVR A1, Rating watch with developing implications)		is placed under “Rating watch with developing implications”
3	Proposed Long Term/Short Term Loans	11.75 (Increase ed from Rs. 10.00)	IVR A/RWDI (IVR A, Rating watch with developing implications)/ IVR A1/RWDI (IVR A1, Rating watch with developing implications)	IVR A/ Stable/ IVR A1	Reaffirmed and the rating is placed under “Rating watch with developing implications”
	Total	31.75			

Reasons for downward revision in ratings:- Not Applicable

Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

HARDAM SINGH
COMPANY SECRETARY CUM COMPLIANCE OFFICER
FCS 5046