



## Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679  
Corp. Office. : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022  
Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713  
Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,  
Najafgarh Road, New Delhi-110015 Ph. : 011-47529460  
www.paulmerchants.net info@paulmerchants.net

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

PML/CS/BSE/2025/255  
Date: February 28, 2025

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

**SCRIP CODE: - 539113**

**Date of Event/Information: February 28<sup>th</sup>, 2025**

**Time of Occurrence of Event/Information: 28.02.2025 at 06:06 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 Annexure 18 of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, this is to inform you that the rating agency M/s Infomerics Valuation and Rating Pvt Ltd has revised/downgraded the credit rating assigned to the Company from “IVR A, Rating watch with developing implications” to IVR A-/Negative, with the process concluded on 28.02.2025. The said rating agency had conveyed the above rating to us on 24.02.2025, which on the face of it, was based on some erroneous assessment of various factors and for the said reasons, we had filed our appeal with them on the same day and also requested them to not to publish the rating. Their rating committee has reconsidered the rating pursuant to our appeal in their meeting held today i.e. 28.02.2025 and has decided to retain the same rating as mentioned above.

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	18.00	IVR A-/Negative	IVR A/RWDI (IVR A, Rating	Rating removed from watch



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	– Working capital facilities		(IVR single minus with negative outlook)	watch with developing implications)	and downgraded
2	Non-Fund based - Short term Bank Facilities – Bank Guarantee	2.00	IVR A2+ (IVR A two plus)	IVR A1/RWDI (IVR A1, rating watch with developing implications)	Rating removed from watch and downgraded
3	Proposed Long Term/Short Term Loans	11.75	IVR A-/Negative (IVR single A minus with negative outlook)/IVR A2+ (IVR A two plus)	IVR A/RWDI (IVR A, Rating watch with developing implications) / IVR A1/RWDI (IVR A1, rating watch with developing implications)	Rating removed from watch and downgraded
	<b>Total</b>	<b>31.75</b>			

### Reasons for downward revision in ratings: -

Following reasons have been given by the rating agency for downward revision in rating assigned to the company:-

- Owing to the consistent deterioration in the earnings profile of the Company during last three quarters due to decline in forex income on the back of lower migration of students/workers to Canada and Europe;
- Due to ongoing geopolitical tensions and policy changes to resolve the unemployment issues in these two regions resulting Uncertainty over improvement in operating profile in the near term.

They have further added that the rating continues to derive comfort from the extensive experience of the promoters in the industry, and comfortable capital structure and that negative outlook reflects uncertainty over improvement in operating profile due to ongoing geopolitical tensions which has impacted migration of students to Europe, Canada and USA.



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Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

**HARDAM SINGH**  
**COMPANY SECRETARY CUM COMPLIANCE OFFICER**  
**FCS 5046**