



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

PML/CS/BSE/2025/069  
Date: June 4, 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: June 4, 2025**

**Time of Occurrence of Event/Information: 04.06.2025 at 3:03 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 downgraded the credit rating assigned to the Company as per the details 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	IVR BBB+/Negative (IVR Triple B Plus with negative outlook)	IVR A- /Negative (IVR single A minus with negative outlook)	Rating downgraded
2	Non-Fund based - Short term Bank Facilities – Bank Guarantee	2.00	IVR A3+ (IVR A three Plus)	IVR A2+ (IVR A two plus)	Rating downgraded
3	Proposed Long Term/Short Term Loans	11.75	IVR BBB+/Negative (IVR Triple B Plus	IVR A- /Negative (IVR single	Rating downgraded



## Paul Merchants Limited

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			with negative outlook)/ IVR A3+ (IVR A three Plus)	A minus with negative outlook)/IVR A2+ (IVR A two plus)	
	<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 sustained deterioration in the earnings profile of the Company during last four 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.

The rating agency has further added that the rating continues to derive comfort from the extensive experience of the promoters in the industry, and comfortable capital structure.

Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

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