



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

PML/CS/BSE/2025/115

Date: August 22, 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: August 21, 2025 **Time of Occurrence of Event/Information:** 21.08.2025 at 6:00 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 /reaffirmed the credit ratings 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 with negative outlook)	IVR BBB+/Negative (IVR Triple B Plus with negative outlook)	Rating downgraded
2	Non-Fund based - Short term Bank Facilities – Bank Guarantee	2.00	IVR A3+ (IVR A three Plus)	IVR A3+ (IVR A three plus)	Rating reaffirmed
3	Proposed Long Term/Short Term Loans	11.75	IVR BBB/Negative (IVR Triple B with negative outlook)/ IVR	IVR BBB+/Negative (IVR Triple B Plus with negative	Long-term rating downgraded & short-term



			A3+ (IVR A three Plus)	outlook)/IVR A3+ (IVR A three plus)	rating reaffirmed
	Total	31.75			

Reasons for downward revision in ratings: -

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

- Infomercials ratings has downgraded the long term ratings assigned to bank loan facilities of Paul Merchants Limited (PML) owing to the sustained deterioration in the earnings profile of PML during last four quarters due to decline in forex income on the back of lower migration of students/workers to USA, 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.
- 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, out of which Canada is the key market.

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.

The Company is in the process of filing its appeal against the above and shall intimate the Exchange about the outcome of the appeal in due course.

Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

HARDAM SINGH
COMPANY SECRETARY CUM COMPLIANCE OFFICER
FCS 5046