

P. N. Gawande ginning pressing and oil mill Private Limited

January 20, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 12, 2021, placed the rating(s) of P. N. Gawande ginning pressing and oil mill Private Limited (PNGGPOMPL) under the 'issuer non-cooperating' category as PNGGPOMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PNGGPOMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 28, 2022, October 08, 2022, October 18, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [November 12, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

PNGGPOMPL was incorporated in the year 2016 and is engaged in the business of cotton ginning and pressing. In FY17, the Company was in the process of setting up its oil extraction unit at Bazargaon, Nagpur.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	48.27	61.96	NA
PBILDT	1.71	1.72	NA
PAT	0.58	0.64	NA
Overall gearing (times)	3.19	3.16	NA
Interest coverage (times)	3.96	3.84	NA

A: Audited, Prov.: Provisional, NA – Not available

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of PNGGPOMPL under Issuer Not Cooperating category vide press release dated May 26, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of PNGGPOMPL under Issuer Not Cooperating category vide press release dated December 20, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Lender details: Annexure 5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits		-	-	-	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October, 2023	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Oct-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Aug-19)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Oct-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Aug-19)
3	Fund-based - LT-Proposed fund-based limits	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Oct-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Aug-19)

*Issuer did not cooperate; based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of various instruments:

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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