

Pibco Enterprises Private Limited

April 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.49	CARE C; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 01, 2023, placed the rating(s) of Pibco Enterprises Private Limited (PEPL) under the 'issuer non-cooperating' category as PEPL 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. PEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 18, 2023, December 28, 2023, January 07, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [February 01, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Company

Guwahati, Assam based Pibco Enterprises Private Limited was established in year 2003 with its registered office located at GS Road, Christian Bosti, Guwahati. The company is promoted by Mr. Khokon Ghosh, Mrs. Shahnaz Majid and Mr. Iltaf Hussain Hazarika. Initially, the company was established as a partnership firm in the year 1997 under the name "Pibco Enterprises" the company converted into Private Limited Company from the year 2003. The entity started its operation from 1988 and managed by two partners namely Mr. Jitendra Kumar Gupta and Mr. Nanda Kishore Gupta. Currently, the entity is authorized dealer of Hero MotoCorp Limited and Force Motors Limited. The company is operating through two showrooms each for Hero Motocorp Limited and Force Motors Limited providing sales, services and spare parts (3S Model) along with one workshop for Hero Motocorp Limited and two workshops of Force Motors Limited. Currently, the company has 14 sub-dealers spread across Guwahati, Assam for two-wheelers sales.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	16.19	2.69
PBILDT	-1.42	-1.87
PAT	-2.54	0.36
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of PEPL to the 'issuer not-cooperating' category vide press release dated September 28, 2023 on account of its inability to carryout review in the absence of requisite information from the company.

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

Brickwork has continued the ratings assigned to the bank facilities of PEPL to the 'issuer not-cooperating' category vide press release dated March 21, 2023 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.90	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2022	0.59	CARE C; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.59	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (01-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Nov-21)
2	Fund-based - LT-Cash Credit	LT	8.90	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (01-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Nov-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

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

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

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About us:

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Disclaimer:

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