

Panchwati Prayogshala Private Limited

July 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.80	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable;
Long Term / Short Term Bank Facilities	0.73	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4;

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 July 04, 2023, placed the rating(s) of Panchwati Prayogshala Private Limited (PPPL) under the 'issuer non-cooperating' category as PPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 19, 2024, May 29, 2024 and June 08, 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).

The ratings assigned to the bank facilities of PPPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 04, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Haridwar, (Uttarakhand) based PPPL was incorporated in August, 1982 under the name "Crony Investments Private Limited". Later, in February, 2005, the name got changed to the present one. PPPL started its commercial operations from April, 2008. The company is currently promoted by Mr. Pankaj Goel, Mr. Neeraj Agarwal and Mr. Amit Kumar Garg. PPPL is engaged in the manufacturing of ayurvedic and herbal products with wide variety of products like digestive tablets, liquid syrups, powders (Churans), Health Prash (Chyawanprash), hair oil and other liquid concentrate, etc. The company has two manufacturing facilities located at Meerut (Uttar Pradesh) and Roorkee (Uttarakhand).

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	71.23	92.65
PBILDT	3.79	3.24
PAT	1.19	0.41
Overall gearing (times)	0.59	0.70

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

Interest coverage (times)	5.77	3.71
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A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of PPPL into Issuer Not Cooperating category vide press release dated January 30, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of 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		-	-	-	8.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2020	0.80	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based-LT/ST		-	-	-	0.73	CARE B+; Stable / CARE A4; 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	0.80	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Jun-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-May-21)
2	Fund-based - LT-Cash Credit	LT	8.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Jun-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-May-21)
3	Non-fund-based-LT/ST	LT/ST	0.73	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Jun-22)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (06-May-21)

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

LT: Long term; LT/ST: Long term/Short 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
3	Non-fund-based-LT/ST	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.

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About us:

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