

## Path Finder Infrastructure Private Limited

August 12, 2024

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                                | Rating Action  |
|--|------------------|--|--|
| Long Term / Short Term Bank Facilities | 1.50             | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities             | 11.50            | CARE A4; 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 July 11, 2023, placed the rating(s) of Path Finder Infrastructure Private Limited (PFIPL) under the 'issuer non-cooperating' category as PFIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PFIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 26, 2024, June 05, 2024, June 15, 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 [July 11, 2023](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

### About the company

Delhi based Pathfinder Infrastructures (P) Ltd. was incorporated in May, 2007 as a private limited company and is currently being managed by Mr. Swaran Singh and Ms. Jatinder Kaur. PIPL is engaged in trading and installation of electronic equipment (electric poles cables, electric meters motors, etc.). The company primarily executes contracts for government departments.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 16.60              | 4.01               |
| PBILDT                       | 0.88               | 0.39               |
| PAT                          | 0.14               | -0.02              |
| Overall gearing (times)      | 0.90               | 0.56               |
| Interest coverage (times)    | 1.36               | 0.97               |

A: Audited; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**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/Non-fund-based-LT/ST      |      | -                             | -               | -                          | 1.50                        | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit |      | -                             | -               | -                          | 11.50                       | 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      | Non-fund-based - ST-Letter of credit    | ST              | 11.50                        | CARE A4; ISSUER NOT COOPERATING*                   | -   | 1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-23)                   | 1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-22)                   | 1)CARE A4; ISSUER NOT COOPERATING* (19-May-21)                   |
| 2      | Fund-based/Non-fund-based-LT/ST         | LT/ST           | 1.50                         | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Jul-23) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Jun-22) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (19-May-21) |

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

ST: Short 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/Non-fund-based-LT/ST      | Simple           |
| 2       | Non-fund-based - ST-Letter of credit | 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 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](mailto: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 (SEBI), it has also 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 to 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 our 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.

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