

Patel Beer Private Limited

October 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	20.00	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 09, 2023, placed the rating(s) of Patel Beer Private Limited (PBPL) under the 'issuer non-cooperating' category as PBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 24, 2024, July 04, 2024, July 14, 2024 among others.

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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 09, 2023](#)

Applicable criteria

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

About the company

Indore, Madhya Pradesh based Patel Beer Private Limited (PBPL) was established by promoters of Shivhare group during 2017 and is engaged in the business of retailing of alcohol. PBPL undertakes retail trade of Indian made foreign liquor (IMFL), country liquor (CL), wine etc and holds retail license for liquor shops in the state of MP. The shops are allotted in Madhya Pradesh by the state government through a competitive bidding process for a period of one year. The company has license for 64 shops during 2020-21. Shivhare Liquor group has other associate concern namely Ram Swaroop Shivhare, Gopal Shivhare, Rahul Shivhare, Laxminarayan Shivhare, Kamla Shivhare, Kalpana Shivhare and Vinum Traders Private Limited are engaged in similar business activity.

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 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

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

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 and Rating Outlook
Fund-based - ST-Working Capital Demand loan		-	-	-	4.52	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	15.48	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Bank Guarantee	ST	15.48	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jul-22)	1)CARE A4 (19-May-21) 2)CARE A4 (20-Apr-21)
2	Fund-based - ST-Working Capital Demand loan	ST	4.52	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jul-22)	1)CARE A4 (19-May-21)

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

ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-Working Capital Demand loan	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

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

Contact us

Media Contact

Mradul Mishra
Director

CARE Ratings Limited

Phone: +91-22-6754 3596

E-mail: mradul.mishra@careedge.in

Relationship Contact

Ankur Sachdeva
Senior Director

CARE Ratings Limited

Phone: 91 22 6754 3444

E-mail: Ankur.sachdeva@careedge.in

Analytical Contacts

Shachee Nakul Vyas
Assistant Director

CARE Ratings Limited

Phone: 079-40265665

E-mail: shachee.tripathi@careedge.in

Foram Dhruv Joshi
Lead Analyst

CARE Ratings Limited

Phone: 079-40265687

E-mail: foram.dave@careedge.in

Riddhi Virenkumar Shah
Analyst

CARE Ratings Limited

E-mail: riddhi.shah@careedge.in

About us:

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