

PAS Trading House

November 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.94	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	19.50	CARE D / CARE D; 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 October 30, 2023, placed the rating(s) of PAS Trading House (PTH) under the 'issuer non-cooperating' category as PTH had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PTH continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 14, 2024, September 24, 2024 and October 04, 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 [October 30, 2023](#)

Applicable criteria

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

About the Firm

PAS Trading House (PAS) was established in 2015 as a partnership firm by Mr. Sunil Khanna, Mrs. Alka Khanna and Mr. Puranjay Khanna. PAS Trading House draws its history from the establishment of SGK Trading House Private Limited (engaged in trading of paper), where Mr. Sunil Khanna was a partner along with Mr. Gopal Khaitan. On mutually winding up of this business w.e.f. December 31, 2014, Mr. Sunil Khanna, floated a new partnership firm comprising of his family members and decided to continue with existing business of SGKTH in the name of PAS Trading House. PAS Trading House is engaged in trading of various grades of paper such as coated wood free paper, printing paper, label paper, speciality paper, packaging paper, etc. which are 100% domestically supplied to the local printers, publishers, label manufacturers, packaging industries, traders & wholesalers which are majorly based in Maharashtra, Madhya Pradesh and Gujarat and it finds its application in pharma industry, FMCG goods industry, barcode industry, packaging industry and beer manufacturing industry.

Status of non-cooperation with previous CRA: CRISIL continues to categorize rating assigned to the bank facilities of PTH under non-cooperation category vide PR dated November 07, 2023 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

India Ratings continues to categorize rating assigned to the bank facilities of PTH under non-cooperation category vide PR dated June 25, 2024 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

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

Covenants of rated instrument/facility: 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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	3.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2033	7.54	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2023	0.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	12.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	7.50	CARE D / CARE D; 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	Fund-based - LT-Bank Overdraft	LT	3.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D (30-Mar-22) 2)CARE B; Stable (01-Jul-21)
2	Fund-based - LT-Term Loan	LT	7.54	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D (30-Mar-22) 2)CARE B; Stable (01-Jul-21)
3	Fund-based - LT-Term Loan	LT	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D (30-Mar-22) 2)CARE B; Stable (01-Jul-21)
4	Non-fund-based - LT/ ST-Letter of credit	LT/ST	7.50	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D / CARE D (30-Mar-22) 2)CARE B; Stable / CARE A4 (01-Jul-21)
5	Fund-based - LT/ ST-Cash Credit	LT/ST	12.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (17-Oct-22)	1)CARE D / CARE D (30-Mar-22) 2)CARE B; Stable / CARE A4 (01-Jul-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 rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Cash Credit	Simple
4	Non-fund-based - LT/ ST-Letter of credit	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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3573 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in Kinjal Pravinbhai Darji Associate Analyst CARE Ratings Limited E-mail: kinjal.darji@careedge.in
---	--

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:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**