

## Pawan Enterprises

November 11, 2024

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                        | Rating Action  |
|--|------------------|--|--|
| Long Term / Short Term Bank Facilities | 8.80             | CARE B- / 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 November 02, 2023, placed the rating(s) of Pawan Enterprises (PE) under the 'issuer non-cooperating' category as PE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 17, 2024, September 27, 2024 and October 07, 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 [November 02, 2023](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

### About the firm

Jaipur based (Rajasthan) PE was formed in 1993 as a partnership concern by Mr. Shyam Sunder Lashkery and Mr. Pawan Lashkery. PE is engaged in the business of manufacturing and export of ladies readymade garments and home furnishing. The manufacturing facility of the firm is located at Jaipur.

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

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://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 - LT/ ST-Bill Discounting/ Bills Purchasing |      | -                             | -               | -                          | 1.60                        | CARE B- / CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - LT/ ST-EPC/PSC                            |      | -                             | -               | -                          | 6.40                        | CARE B- / CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - LT/ ST-Standby Line of Credit             |      | -                             | -               | -                          | 0.80                        | CARE B- / 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       | Fund-based - LT/ ST-EPC/PSC                            | LT/ST           | 6.40                         | CARE B- / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (02-Nov-23) | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (31-Oct-22) | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (07-Sep-21) |
| 2       | Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing | LT/ST           | 1.60                         | CARE B- / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (02-Nov-23) | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (31-Oct-22) | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (07-Sep-21) |
| 3       | Fund-based - LT/ ST-Standby Line of Credit             | LT/ST           | 0.80                         | CARE B- / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (02-Nov-23) | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (31-Oct-22) | 1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (07-Sep-21) |

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

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/ ST-Bill Discounting/ Bills Purchasing | Simple           |
| 2       | Fund-based - LT/ ST-EPC/PSC                            | Simple           |
| 3       | Fund-based - LT/ ST-Standby Line of Credit             | 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

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### About us:

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