

## Pavanputra Sheetgrah Private Limited

January 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.65	CARE B-; Stable; 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 December 28, 2023, placed the rating(s) of Pavanputra Sheetgrah Private Limited (PSPL) under the 'issuer non-cooperating' category as PSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 12, 2024, November 22, 2024, December 02, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 28, 2023](#)

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

### About the company

Hathras, Uttar Pradesh based Pavanputra Sheetgrah Private Limited (PSPL) was incorporated in January, 2015 and started its commercial operations in February, 2016. The company is currently managed by Mr. Arvind Kumar, Mr. Anupam Kumar, Mr. Ashok Kumar, Mrs. Lata Singh and Mr. Sudhir Kumar. The company is engaged in renting of its cold storage facility for potatoes and vegetable. Bajrang Sheetgrah Private Limited is an associate concern incorporated in 2006 engaged in the same line of business.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	2.06	2.13
PBILDT	0.23	0.31
PAT	0.03	0.03
Overall gearing (times)	3.23	2.79
Interest coverage (times)	3.14	2.31

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

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

**Any other information:** Not Applicable

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

<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.

**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-Cash Credit		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November,2023	3.25	CARE B-; Stable; 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-Term Loan	LT	3.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Sep-21)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Sep-21)
3	Fund-based - LT-Proposed fund based limits	LT	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Sep-21)

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

LT: Long 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-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	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:

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