

Rahul Shivhare

April 29, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities | 4.70 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 4.00 | 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 April 23, 2024, placed the rating(s) of Rahul Shivhare (RS) under the 'issuer non-cooperating' category as RS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 09, 2025, March 19, 2025 and March 29, 2025 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 [April 23, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Rahul Shivhare (RS) was established in February 2016 by Mr. Rahul Shivhare as proprietorship Concern. RS is engaged in the business of retailing of country made and Indian Made Foreign Liquor (IMFL) in Madhya Pradesh. The company's product profile comprises almost all the major brands of IMFL such as Seagram, Signature, Mc Dowells No.1, DIG whisky among others. In addition, the firm also distributes leading beer brands of United Breweries Limited (UBL) such as Kingfisher, Kingfisher Blue, and Kingfisher Ultra beer. Shivhare Liquor group has entities viz. Ram Swaroop Shivhare, Gopal Shivhare, Laxminarayan Shivhare, Kalpana Shivhare, Kamla Shivhare, Gopal Shivhare, Vinum Traders Pvt Ltd, Ranjeet Shivhare, Shriram & Co, Shivhare Liquors, Prabha Star and Rahul Shivhare which 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: Annexure-2

Covenants of rated instrument / facility: 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 - LT-Cash Credit | | - | - | - | 4.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working capital Term Loan | | - | - | September 2024 | 0.70 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 4.00 | 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 4.00 | CARE B-; Stable; ISSUER NOT COOPERATING * | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING * (23-Apr-24) | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING * (31-Mar-23) 2)CARE B; Stable (04-Apr-22) |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 4.00 | CARE A4; ISSUER NOT COOPERATING * | - | 1)CARE A4; ISSUER NOT COOPERATING * (23-Apr-24) | - | 1)CARE A4; ISSUER NOT COOPERATING * (31-Mar-23) 2)CARE A4 (04-Apr-22) |
| 3 | Fund-based - LT-Working capital Term Loan | LT | 0.70 | CARE B-; Stable; ISSUER NOT COOPERATING * | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING * (23-Apr-24) | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING * (31-Mar-23) 2)CARE B; Stable (04-Apr-22) |

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

LT: Long term; 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 - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Working capital Term Loan | Simple |
| 3 | 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

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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, 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:

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