

Sharma Industries (Jodhpur)

June 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.48	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	3.00	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 Limited (CareEdge Ratings) had, vide its press release dated June 18, 2024, placed the rating(s) of Sharma Industries (Jodhpur) (SI) under the 'issuer non-cooperating' category as SI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 04, 2025, May 14, 2025 and May 24, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).

The ratings assigned to the bank facilities of SI have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 18, 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

SI was formed in 1982 as a partnership concern by Sharma family and is currently managed by partners Mr. Praveen Sharma, Mr. Manoj Sharma and Mrs. Kshitiz Sharma. SI is engaged in the business of manufacturing and export of handicraft items such as furniture, giftware, accessories in wrought iron and wood. The plants of the firm are located at Jodhpur. Further, the firm is also into power generation through six wind mills and four solar plants having total installed capacity of 6.65 and 10.40 Mega Watt (MW). The firm sells power to various State Electricity Boards (SEBs) and has operation and maintenance (O&M) agreements for wind mills and solar plant.

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

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

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-Term Loan		-	-	July, 2027	11.48	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	2.00	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-Term Loan	LT	11.48	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-May-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-May-22)
2	Fund-based - ST-EPC/PSC	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (02-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-May-22)
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (02-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-May-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-Term Loan	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-EPC/PSC	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.

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