

Panchwati Prayogshala Private Limited

July 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.80	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	0.73	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

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 July 24, 2024, placed the rating(s) of Panchwati Prayogshala Private Limited (PPPL) under the 'issuer non-cooperating' category as PPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 09, 2025, June 19, 2025, June 29, 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 PPPL 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 [July 24, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Haridwar, (Uttarakhand) based PPPL was incorporated in August, 1982 under the name "Crony Investments Private Limited". Later, in February, 2005, the name got changed to the present one. PPPL started its commercial operations from April, 2008. The company is currently promoted by Mr. Pankaj Goel, Mr. Neeraj Agarwal and Mr. Amit Kumar Garg. PPPL is engaged in the manufacturing of ayurvedic and herbal products with wide variety of products like digestive tablets, liquid syrups, powders (Churans), Health Prash (Chyawanprash), hair oil and other liquid concentrate, etc. The company has two manufacturing facilities located at Meerut (Uttar Pradesh) and Roorkee (Uttarakhand).

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of PPPL into Issuer Not Cooperating category vide press release dated March 03, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	8.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2020	0.80	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based-LT/ST		-	-	-	0.73	CARE B; Stable / 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	0.80	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Jun-22)
2	Fund-based - LT-Cash Credit	LT	8.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jul-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Jun-22)
3	Non-fund-based-LT/ST	LT/ST	0.73	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Jul-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Jun-22)

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based-LT/ST	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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