

Panda And Company

August 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 18, 2024, placed the rating(s) of Panda And Company (PC) under the 'issuer non-cooperating' category as PC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 03, 2025, June 13, 2025, June 23, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 18, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

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

About the firm

Panda and Company was established in August 1964. Since its inception the entity is engaged in lease rental business. The entity has entered into lease agreement with State Bank of India for the period of ten years starting since June 11, 2010. The entity receives lease rent at the rate Rs.22 per square feet per month for branch premises of 2712 square feet and Rs.11 per square feet per month for staff vehicle and generator room of 493 square feet from State Bank of India. The entity also entered into lease rent agreement with HDFC bank for the period of fifteen years starting since August 13, 2014. The entity receives lease rent from HDFC bank around Rs.1 lakh per month for 3365 square feet. Mr. Purna Chandra Panda (Partner) along with Mr. Rajendra Prasad Panda (Partner), Mr. Prabhat Chandra Panda (Partner), Mr. Prakash Chandra Panda (Partner) Mr. Bishnu Prasad Panda (Partner) Mrs. Ava Panda (Partner) who have around 40 years, 40 years, 35 years, 35 years, 25 years and 25 years, of experiences, respectively are looking after the day to day operation of the entity

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of PC into Issuer Not Cooperating category vide press release dated August 19, 2024 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

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		-	-	August 2031	25.00	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 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	25.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-May-22)

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

LT: Long 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

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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About us:

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