

P. K. Udyog

September 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	14.30	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 September 12, 2024, placed the rating(s) of P. K. Udyog (PKU) under the 'issuer non-cooperating' category as PKU had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PKU continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 29, 2025, August 08, 2025, August 18, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 12, 2024](#)

Applicable criteria

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

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

About the firm

P.K. Udyog (PKU) was established as a proprietorship entity in the year 1995 and the entity is being managed by Mr. Pramod Kumar Agarwal. Since its inception, the entity has been engaged in trading of raw cotton and it mainly exports to Bangladesh. The registered office located at 23A, Netaji Subhas Road, 10th Floor, Kolkata – 700001.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of PKU into Issuer Not Cooperating category vide press release dated January 02, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISI N	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 - ST-Foreign Bill Discounting		-	-	-	9.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.30	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 - ST-PC/Bill Discounting	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-22)
2	Fund-based - ST-Foreign Bill Discounting	ST	9.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-22)
3	Non-fund-based - ST-Forward Contract	ST	0.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-22)

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

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 - ST-Foreign Bill Discounting	Simple
2	Fund-based - ST-PC/Bill Discounting	Simple
3	Non-fund-based - ST-Forward Contract	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here
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Note on complexity levels of rated instruments: CareEdge 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:

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