

Patel Beer Private Limited

November 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	20.00	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 October 14, 2024, placed the rating(s) of Patel Beer Private Limited (PBPL) under the 'issuer non-cooperating' category as PBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 30, 2025, September 09, 2025, September 19, 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 [October 14, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Indore, Madhya Pradesh based Patel Beer Private Limited (PBPL) was established by promoters of Shivhare group during 2017 and is engaged in the business of retailing of alcohol. PBPL undertakes retail trade of Indian made foreign liquor (IMFL), country liquor (CL), wine etc and holds retail license for liquor shops in the state of MP. The shops are allotted in Madhya Pradesh by the state government through a competitive bidding process for a period of one year. The company has license for 64 shops during 2020-21. Shivhare Liquor group has other associate concern namely Ram Swaroop Shivhare, Gopal Shivhare, Rahul Shivhare, Laxminarayan Shivhare, Kamla Shivhare, Kalpana Shivhare and Vinum Traders Private Limited 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 instruments/facilities: 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	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 - ST-Working Capital Demand loan [^]		-	-	-	4.52	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	15.48	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information. [^]Proposed Loan

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	Non-fund-based - ST-Bank Guarantee	ST	15.48	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jul-22)
2	Fund-based - ST-Working Capital Demand loan	ST	4.52	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-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-Working Capital Demand loan	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

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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