

## Patil and Company

November 27, 2025

| Facilities/Instruments                 | Amount<br>(₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|--|---------------------|--|--|
| Long Term Bank Facilities              | 10.00               | CARE D; ISSUER NOT COOPERATING*          | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 7.00                | CARE D / CARE D; 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 November 12, 2024, placed the rating(s) of Patil 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 September 28, 2025, October 08, 2025, October 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 [November 12, 2024](#)

### Applicable criteria

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

### About the firm

Patil and Company (PC) was established in the year 1976 as a partnership firm and is engaged in civil construction of roads and is registered as a Class 1-A contractor with Public Work Department (PWD), Maharashtra, and Karnataka by virtue of which it is eligible to undertake all types of civil works contract within the respective states. The partners of the firm have an extensive experience of more than four decades since the inception of the firm.

**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

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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 - LT/ ST-CC/PC/Bill Discounting |      | -                             | -               | -                          | 7.00                        | CARE D / CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - LT-Bank Guarantee         |      | -                             | -               | -                          | 10.00                       | CARE D; ISSUER NOT COOPERATING*          |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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/ ST-CC/PC/Bill Discounting | LT/ST           | 7.00                         | CARE D / CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Nov-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (21-Oct-22)<br>2)CARE D (27-Apr-22) |
| 2       | Non-fund-based - LT-Bank Guarantee         | LT              | 10.00                        | CARE D; ISSUER NOT COOPERATING*          | -   | 1)CARE D; ISSUER NOT COOPERATING* (12-Nov-24)          | 1)CARE D; ISSUER NOT COOPERATING* (26-Oct-23)          | 1)CARE D; ISSUER NOT COOPERATING* (21-Oct-22)<br>2)CARE D (27-Apr-22) |

\*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument                     | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT/ ST-CC/PC/Bill Discounting | Simple           |
| 2       | Non-fund-based - LT-Bank Guarantee         | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for clarifications.

## Contact us

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