

PAS Trading House

December 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.94	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	19.50	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 13, 2024, placed the rating(s) of PAS Trading House (PAS) under the 'issuer non-cooperating' category as PAS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PAS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 29, 2025, October 09, 2025, October 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 [November 13, 2024](#)

Applicable criteria

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

About the company

PAS Trading House (PAS) was established in 2015 as a partnership firm by Mr. Sunil Khanna, Mrs. Alka Khanna and Mr. Puranjay Khanna. PAS Trading House draws its history from the establishment of SGK Trading House Private Limited (engaged in trading of paper), where Mr. Sunil Khanna was a partner along with Mr. Gopal Khaitan. On mutually winding up of this business w.e.f. December 31, 2014, Mr. Sunil Khanna, floated a new partnership firm comprising of his family members and decided to continue with existing business of SGKTH in the name of PAS Trading House. PAS Trading House is engaged in trading of various grades of paper such as coated wood free paper, printing paper, label paper, speciality paper, packaging paper, etc. which are 100% domestically supplied to the local printers, publishers, label manufacturers, packaging industries, traders & wholesalers which are majorly based in Maharashtra, Madhya Pradesh and Gujarat and it finds its application in pharma industry, FMCG goods industry, barcode industry, packaging industry and beer manufacturing industry.

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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-Bank Overdraft		-	-	-	3.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2033	7.54	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2023	0.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	12.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	7.50	CARE D / 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-Bank Overdraft	LT	3.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)
2	Fund-based - LT-Term Loan	LT	7.54	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)
3	Fund-based - LT-Term Loan	LT	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Oct-22)
4	Non-fund-based - LT/ ST-Letter of credit	LT/ST	7.50	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-Nov-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (17-Oct-22)
5	Fund-based - LT/ ST-Cash Credit	LT/ST	12.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-Nov-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (17-Oct-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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Cash Credit	Simple
4	Non-fund-based - LT/ ST-Letter of credit	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 for clarifications.

Contact us

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About us:

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