

Platinum AAC Blocks Private Limited

February 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.75	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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 26, 2024, placed the rating(s) of Platinum AAC Blocks Private Limited (PABPL) under the 'issuer non-cooperating' category as PABPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PABPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 11, 2025, November 21, 2025, December 01, 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 [December 26, 2024](#)

Applicable criteria

[Definition of Default](#)

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

About the company

Platinum AAC Block Private Limited (PABPL) was incorporated in September 2012 to take up the business of manufacturing Aerated Autoclaved Concrete (AAC) blocks. PABPL was initially promoted and managed by Mr. Jitendra Jalawadia, Mr. Dilip Kadivar, Mr. Sanjay Bhut Bhanubhai, Mr. Has Mukh Patel, Mr. Pragji Van and Mr. Vinay Gandhi. Since May, 2017, four new promoters joined as directors named Mr. Denis Kadivar, Mr. Ghanshyam Polar, Mr. Parth Gandhi & Mr. Khimji Bhatta and Mr. Vinay Gandhi retired as a director during November 2017 but continue to operate and manage day to day operations of the company. PABPL is operating with its plant location based in Village-Kherdi (Dadara and Nagar Haveli, Gujarat) having total capacity of 1,50,000 cubic meters per annum as on March 31, 2018. PABPL has commenced its operations from November 2017 after successful completion of its project.

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/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	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-Cash Credit		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2025	8.75	CARE D; 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	8.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Oct-22)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Oct-22)

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

LT: Long term

Annexure-3: Detailed explanation of 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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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