

Laxminarayan Shivhare

February 20, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|--|
| Long Term Bank Facilities | 7.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 3.00 | 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 January 21, 2025, placed the rating(s) of Laxminarayan Shivhare (LS) under the 'issuer non-cooperating' category as LS had failed to provide information for monitoring of the rating for the rating exercise as agreed to in its Rating Agreement. LS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 07, 2025, December 17, 2025, December 27, 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 [January 21, 2025](#)

Applicable criteria

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

About the firm

Established in 1990, M/s Laxminarayan Shivhare (LS) is a proprietorship firm which is into the business of retailing of alcohol. The firm also operates a warehouse named M/s Maa Kaila Devi Warehouse. LS is part of Shivhare liquor group based in Madhya Pradesh (MP). LS holds retail liquor supplier license in MP and undertakes retail trade of Indian made foreign liquor (IMFL), beer, country liquor (CL), wine etc. The firm enters into open tendering process every year to avail license for the retailing of the liquor. Depending upon the allotment of shops during tendering, the number of shops held by the firm varies every year. The shops are allotted in MP by the state government through a competitive bidding process. Shivhare Liquor group has other associate concern namely M/s Ram Swaroop Shivhare, M/s Gopal Shivhare, M/s Laxmi Narayan Shivhare & M/s Kalpna Shivhare which 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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

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

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-Cash Credit | | - | - | - | 7.00 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Bank Guarantee | | - | - | - | 3.00 | CARE D / 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-Cash Credit | LT | 7.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (21-Jan-25) | 1)CARE D; ISSUER NOT COOPERATING* (12-Dec-23) | 1)CARE D; ISSUER NOT COOPERATING* (25-Nov-22) |
| 2 | Non-fund-based - LT/ST-Bank Guarantee | LT/ST | 3.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (21-Jan-25) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Dec-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (25-Nov-22) |

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

LT: Long term; LT/ST: Long term/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 - LT-Cash Credit | Simple |
| 2 | Non-fund-based - LT/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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