

Manjeet Singh Bhatia

March 13, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	22.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7.00	CARE C; Stable / 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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated January 13, 2025, placed the rating(s) of Manjeet Singh Bhatia (MSB) under the 'issuer non-cooperating' category as MSB had failed to provide information for monitoring of the rating and agreed to in its Rating Agreement. MSB continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 29, 2025, December 09, 2025, December 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, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated: [January 13, 2025](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company and industry

Indore (Madhya Pradesh) based Manjeet Singh Bhatia (MSB) was originally established as a proprietorship firm by Mr. Manjeet Singh Bhatia in 2008 and subsequently reconstituted as a partnership firm on April 01, 2019 as M/s Manjeet Singh Bhatia (MSB). Mr. Manjeet Singh Bhatia, his wife Mrs. Puneet Kaur Bhatia and D S Capital Markets Private Limited are the partners of the firm. MSB is engaged into the business of retailing of alcohol (IMFL and CL) through licensed liquor shops in the state of Madhya Pradesh (MP). The firm enters into open tendering process every year to avail license for the retailing of the liquor and depending upon the allotment of shops during tendering, the number of shops held by the entity varies every year. The entity operated 41 retail shops during FY20 and received license for operating 58 retail shops in FY21.

Status of non-cooperation with previous CRA: Brickwork Ratings has continued the rating assigned to the bank facilities of MSB under Issuer Not Cooperating category vide press release dated April 17, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/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		-	-	-	14.45	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	7.55	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	7.00	CARE C; Stable / CARE A4; 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	14.45	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (22-Nov-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	7.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Nov-22)
3	Fund-based - LT-Proposed fund based limits	LT	7.55	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (22-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 the 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	Fund-based - LT-Proposed fund based limits	Simple
3	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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