# PAB Organics Private Limited

July 29, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term / Short Term Bank Facilities | RBI | 17.00 | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed |
| Long Term Bank Facilities | RBI | 4.71 | CARE B; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable |
| Short Term Bank Facilities | RBI | 0.25 | 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 Limited (CareEdge Ratings) had, vide its press release dated June 10, 2025, placed the rating(s) of PAB Organics Private Limited (POPL) under the 'issuer non-cooperating' category as POPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. POPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 26, 2026, May 06, 2026, May 16, 2026 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).**

The ratings assigned to the bank facilities of POPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

## Detailed description of key rating drivers

Please refer to PR dated: June 10, 2025

## Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

## About the company

Vadodara (Gujarat) based POPL (CIN: U24119GJ2000PTC037397) was established as a partnership firm in 1981 and its constitution was changed to present one during February 2000. POPL is engaged in the manufacturing of fine chemicals and pharmaceutical intermediates. Managed by Mr. Alok Maheshwary and Mr. Pankaj Maheshwary; POPL operates from its ISO 9001, 14001, OHSAS 18001, Schedule M and GMP certified facility located at GIDC, Nandesari (Gujarat). POPL has two associate firms namely Baroda Industrial Polymers which is del credere agent of Reliance Industries Limited for polythene material and other related products and Baroda Industrial Distributors which is engaged into distribution of industrial chemicals.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

**Rating history for last three years:** Annexure-2

**Covenants of rated instruments/facility:** Annexure-3

**Complexity level of instruments rated**: Annexure-1

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | 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-Term Loan | RBI | Simple | - | | - | 30-09-2024 | 4.71 | CARE B; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT/ ST-CC/Packing Credit | RBI | Simple | - | | - | - | 17.00 | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Credit Exposure Limit | RBI | Simple | - | | - | - | 0.25 | 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 2026-2027 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 4.71 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jun-25) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-May-24) | - |
| 2 | Fund-based - LT/ ST-CC/Packing Credit | LT/ST | 17.00 | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Jun-25) | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (13-May-24) | - |
| 3 | Non-fund-based - ST-Credit Exposure Limit | ST | 0.25 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-25) | 1)CARE A4; ISSUER NOT COOPERATING* (13-May-24) | - |

*Issuer did not cooperate; based on best available information. LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

**Annexure-4: Lender details**

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|---|
| 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.

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