

August 18, 2023

## P. D. Shah and Sons: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based -Cash Credit	14.80	14.80	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term/Short Term-Unallocated	10.20	10.20	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and short-term ratings for the bank facilities of P. D. Shah and Sons in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodologies –Fast Moving Consumer Goods (FMCG)</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

The Group is entirely run by the close-knit Shah family based out of Pune, Maharashtra. The Shah family Group trades in fast moving consumer goods (FMCG) products like farchan, agarbatti (incense sticks), Society Tea, khari, etc., distribution of dairy products for the companies like Warana Dairy, Amul, Gowardhan, Nutralite, Microlite, trading of frozen food products like green peas and strawberry, distribution of FMCG products like cosmetics, detergents and food products for Hindustan Unilever Ltd, cold storage services ranging from automated blast freezing and sortation, packaging, chilled and frozen storage, cross-dock order picking, value-added logistic services, consolidation and import/export management programmes and partner-dedicated tailored facilities.

The proprietor of the Group, Mr. Ashok Popatlal Shah, started the business of mix-farchan, agarbatti, Society Tea, khari, Vadilal Ice-Cream one by one in Pimpri Chinchwad and Pune, and then started the distribution of dairy products for companies Warana Dairy, Amul, Gowardhan, Nutralite, Microlite for products such as ghee, cheese, butter, cheese spread, shrikhand, milk powder, chocolate, dahi, unsalted butter. The Group also has a trading business of frozen green peas and strawberry. It also has distribution for Hindustan Unilever Ltd. in cosmetics, detergent and food products. Moreover, the Group offers skimmed milk powder, buffalo skimmed milk powder and buffalo yellow butter.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B(Stable)/ CRISIL A4; ISSUER NOT COOPERATING	June 23, 2023
INDIA RATINGS	IND BB- (Stable)/ IND A4+; ISSUER NOT COOPERATING	August 02, 2018

### Any other information: Not Applicable

### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2021	Date & Rating in FY2020	
					18-Aug-2023	30-Jun-2022	01-Mar-2021	-	
1	Cash Credit	Long Term	14.80	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	-	
2	Unallocated	Long Term/ Short Term	10.20	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB (Stable)/ [ICRA]A4	-	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	14.80	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	10.20	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Source: P. D. Shah and Sons

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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### Branches



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