

Rating Rationale

15 Oct 2026

Peyush Traders

Brickwork Ratings downgrades the long-term ratings , reaffirms the short-term ratings for the Bank Loan Facilities of Rs.34.83 Crs. of Peyush Traders based on the best available information, as the issuer did not cooperate and simultaneously withdraws the rating.

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#		Regulator
	Previous	Present		Previous(13 Jan 2026)	Present	
Fund Based						
Term Loan -Sanctioned	0.49	0.49	Long Term	BWR BB /Stable Assignment	BWR BB - /Stable ISSUER NOT COOPERATING* category/ Downgraded and simultaneously withdrawn	RBI
Working Capital Term Loan -Sanctioned	0.17	0.17				
Cash Credit -Sanctioned	9.00	9.00				
Sub Total	9.66	9.66				
Non-Fund Based						
Bank Guarantee -Sanctioned	15.00	15.00	Short Term	BWR A4 Reaffirmation	BWR A4 ISSUER NOT COOPERATING*/ category Reaffirmed and withdrawn	RBI
Bank Guarantee -Proposed	10.17	10.17		BWR A4 Assignment		
Sub Total	25.17	25.17				
Grand Total	34.83	34.83	(Rupees Thirty Four Crores and Eighty Three lakhs Only)			

Note:

1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings and for the Withdrawal Policy. * Issuer did not cooperate, based on best available information. In case of INC to INC, it is to be mentioned as "CONTINUES TO BE IN ISSUER NOT COOPERATING"
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated

RATING ACTION / WITHDRAWAL/ NATURE OF NON-COOPERATION

BWR has downgraded the long-term rating of Peyush Traders to BWR BB-/Stable and reaffirmed the short-term rating at BWR A4 for its bank loan facilities of Rs. 34.83 crore. The ratings have been migrated to the 'Issuer Not Cooperating' (INC) category due to the company's failure to provide the necessary documentation for the rating review and have been simultaneously withdrawn at the company's request, with immediate effect.

The withdrawal request from the company and the No Objection Certificate (NOC) from the banker are held on record.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating", since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING: Information availability risk is a key factor in the assessment of credit risk, as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position, Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

COMPANY PROFILE

M/s. PEYUSH TRADERS was Established in 1991, Peyush Traders is a Proprietary firm started by Sole Proprietor Mr.Rakesh Premnarayan Bhatnagar. M/s. PEYUSH TRADERS commenced its operations as a supplier of electrical items and hardware to Indian Railways. However, since 2001, the firm is mainly engaged in Outsourcing of various activities. The firm is currently operating in 5-6 business segments all catering to Indian Railways as follows. 1.Provision of Manpower as AC Coach Attendant for Distributing Bedrolls/ Bed linen in Trains for Indian Railways. 2. Mechanized Laundry Operations for Washing of Linen used in Trains for Indian Railways. 3. On-board housekeeping services in Trains for Indian Railways. 4. Mechanized Coach Cleaning and Station Cleaning at Different Locations for Indian Railways. 5. Providing Catering Services at Multiple for Indian Railways. 6. Setting up and Operating a Unique Concept of Rail Coach Restaurant and Lounges, Waiting Room Management Services for Indian Railways.

ESG Profile

NA

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY) :

- On 27 Aug 2026, ICRA Ratings reaffirmed the long-term and short-term ratings at ICRA B+/A4 and continues the rating under the Issuer not cooperating*category for the bank loan facilities of Rs.11.00 crs.
- On 15 May 2026, ACUITE Ratings has reaffirmed the long-term and short-term ratings at ACUITE C /A4 and continues the rating under the Issuer not cooperating*category for the bank loan facilities of Rs.35.00 crs.

ANY OTHER INFORMATION: Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Facility Type	Tenure	Amount (Rs. Cr.)	Current Rating(2026)	2026 Rating(13 Jan 2026)	2024 Rating (18 Nov 2024)	2024 Rating (04 Sep 2024)
Fund Based	LT	9.66	BWR BB - /Stable ISSUER NOT COOPERATING* category/ Downgraded and simultaneously withdrawn	BWR BB/Stable (Reaffirmation/Assignment)	BWR BB/Stable removal from ISSUER NOT COOPERATING* category/Upgraded	BWR C (Continued in INC category/ Reaffirmed)
Non-Fund Based	ST	25.17	BWR A4 ISSUER NOT COOPERATING*/ category Reaffirmed and withdrawn	BWR A4 (Reaffirmation/Assignment)	BWR A4 removal from ISSUER NOT COOPERATING* category/Reaffirmed	BWR A4 (Continued in INC category)
Total		34.83	(Rupees Thirty Four Crores and Eighty Three lakhs Only)			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [BWR Withdrawal Policy](#)
- [Short Term Debt](#)
- [Service Sector Company](#)
- [Policy on Issuer Non- Cooperation](#)

Analytical Contacts	
Gokul D Ratings Analyst gokul.d@brickworkratings.com	Sabitha M Nayak Associate Director-Ratings sabitha.nayak@brickworkratings.com
Client Support clientsupport@brickworkratings.com	

ANNEXURE I

Peyush Traders

Details of Bank Loan Facilities rated by BWR

SL.No	Name of Bank	Facilities		Long Term	Short Term	Total (In Rs.Crs)	Complexity Level
1	Bank of Maharashtra	Fund Based	Term loan	0.49		0.49	Simple
			Term loan	0.17		0.17	Simple
			CC	9.00		9.00	Simple
			Total	9.66			Simple
		Non-Fund Based	BG		15.00	15.00	Simple
			BG		10.17	10.17	Simple
			Total	9.66	25.17		
Total						34.83	
(Rupees Thirty Four Crores and Eighty Three lakhs Only)							

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument

ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation

Annexure IV : List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

*permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com.

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our www.brickworkratings.com