

Press Release

PYARIDEVI CHABIRAJ STEELS PRIVATE LIMITED

October 28, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BB-**' (**read as SMERA BB minus**) on the Rs. 15.00 crore bank facilities of PYARIDEVI CHABIRAJ STEELS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

The Howrah-based Pyaridevi Chabiraj Steels Private Limited (PCSPL) was incorporated in 2005 by Mr. Binay Pandey and Mrs. Sushmita Pandey. The company is engaged in the manufacturing and trading of steel products.

For FY2015-16, the company reported PAT (profit after tax) of Rs.0.34 crore on operating income of Rs.62.30 crore, compared with PAT of Rs.0.39 crore on operating income of Rs.63.72 crore in FY2014-15. The net worth stood at Rs.5.86 crore as on 31 March, 2015 against Rs.2.62 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Jul-2016	Cash Credit	Long Term	INR 9.5	SMERA BB- / Stable
	Proposed Long Term Loan	Long Term	INR 5.5	SMERA BB- / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	SMERA BB- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	5.50	SMERA BB- Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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