



## Press Release

### PYARIDEVI CHABIRAJ STEELS PRIVATE LIMITED

January 10, 2019

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 15.00 crore bank facilities of Pyaridevi Chabiraj Steels Private Limited (PCSPL). This rating is now an indicative rating and is based on best available information.

The Howrah-based, 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.

#### Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

#### Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity-Key Financials

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	62.30	63.72	33.42
EBITDA	Rs. Cr.	1.98	1.51	1.39
PAT	Rs. Cr.	0.34	0.39	0.48
EBITDA Margin	(%)	3.18	2.37	4.14
PAT Margin	(%)	0.54	0.61	1.44
ROCE	(%)	11.07	10.39	20.95
Total Debt/Tangible Net Worth	Times	1.99	4.06	6.03
PBDIT/Interest	Times	1.68	1.94	2.58
Total Debt/PBDIT	Times	5.88	7.04	6.04
Gross Current Assets (Days)	Days	104	187	193

**Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
28-Oct-17	Cash Credit	Long term	9.50	ACUITE BB- Issuer not co-operating*
	Proposed Long Term Loan	Long term	5.50	ACUITE BB- Issuer not co-operating*
22-Jul-16	Cash Credit	Long term	9.50	ACUITE BB-/Stable (Assigned)
	Proposed Long Term Loan	Long term	5.50	ACUITE BB-/Stable (Assigned)

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

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE BB- Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE BB- Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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