



**Press Release**  
**PM CONTROL EQUIPMENT PRIVATE LIMITED**  
**November 17, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.21	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.21	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 6.21 crore bank facilities of PM Control Equipment Private Limited (PMCE). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

**About the Company**

PM Control Equipment Private Limited (PMCE), a West Bengal-based company was established in 2001. Previously, the company was a proprietorship concern by the name of 'Power Management' from 1991 till 2001. Later, the constitution of the company was changed. The company is engaged in the manufacturing of High Tension, Low Tension, customised panel boards and switch gears for different industries. The directors of the company are Ms. Samiran Bhattacharjee and Mr. Nikunj Toshniwal.

**Unsupported Rating**

Not Applicable

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

Acuite 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to

gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity

or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	4.92	2.18
PAT	Rs. Cr.	(0.62)	(1.25)
PAT Margin	(%)	(12.54)	(57.11)
Total Debt/Tangible Net Worth	Times	0.64	0.44
PBDIT/Interest	Times	(6.36)	(9.91)

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Aug 2024	Cash Credit	Long Term	2.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.70	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.26	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
24 May 2023	Cash Credit	Long Term	2.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.70	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.26	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
24 Feb 2022	Cash Credit	Long Term	2.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.70	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.26	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.25	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.70	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.26	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

**Disclosure of list of non-cooperative issuers**

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.