

## Pankaj Steel Corporation

September 09, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	8.00	<b>CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (Single C ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>8.00 (Rs. Eight Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 25, 2021, placed the rating(s) of Pankaj Steel Corporation (PSC) under the 'issuer non-cooperating' category as PSC had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PSC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 11, 2022, July 21, 2022, July 31, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [August 25, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Pankaj Steel Corporation (PSC) was established in the year 1978 as proprietorship entity by Mrs. Usha Agarwal. The entity is into trading of iron and steel, mainly of alloy steel having application in heavy engineering. It also does processing jobs like heat treatment, bending, etc. or gets it done on job work basis as per customer requirements. The entity is also involved in demolition activities of PSU discarded assets, prior it was into ship breaking.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	NA	NA	NA	NA
PBILDT	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A: Audited, Prov.: Provisional, NA: Not available

**Status of non-cooperation with previous CRA:** ICRA continues to categorize rating assigned to the bank facilities of PSC under non-cooperation category vide PR dated January 24, 2022 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the Firm.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure 3

**Complexity level of various instruments rated for this Firm:** Please refer Annexure 4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Non-fund-based - LT/ ST-Letter of credit		-	-	-	8.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Non-fund-based - LT/ ST-Letter of credit	LT/ST*	8.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Aug-21)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Jul-20)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Jul-19)

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Covenants of rated instrument/facility:** Not applicable

**Annexure 4: Complexity level of various instruments rated for this Firm:**

Sr. No.	Name of the Instrument	Complexity Level
1	Non-fund-based - LT/ ST-Letter of credit	Simple

**Annexure 5: Bank Lender Details for this Firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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