

P.R. Fasteners Private Limited

April 19, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.50	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.50	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	14.00 (Rs. Fourteen Crore Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 12, 2021, placed the rating(s) of P.R. Fasteners Private Limited (PFPL) under the 'issuer non-cooperating' category as PFPL 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. PFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 29, 2021, January 08, 2022, January 18, 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 [February 12, 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 Company

Gurgaon, Haryana, based P.R. Fasteners Private Limited (PFPL) was incorporated in August, as a private limited company. The company is managed by Mr Vijender Verma and Mr Sanjay Verma. The company is engaged in manufacturing of fasteners such as nuts and bolts that finds its application in the automobile industry. The company has its manufacturing facility located at Gurgaon, Haryana with an installed capacity of 800 – 1000 tonnes per month. The company procures raw materials i.e. round coil, bright bar, tubes etc. from the manufacturers located in Haryana like A.V. Wires Private Limited, C. Lal Alloys Private Limited, Ubhi Engineering Works etc. The company sells its products to auto components manufacturers (OEMs) based in Haryana like Hilex India Private Limited, Fiem Industries Limited, Jay Ushin Limited etc., public sector entity like BSES Rajdhani Power Limited. Further, the company also sells its products for various projects which they receive orders by bidding for tenders.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	30.43	NA	NA
PBILDT	3.42	NA	NA
PAT	0.17	NA	NA
Overall gearing (times)	1.33	NA	NA
Interest coverage (times)	1.68	NA	NA

A: Audited; Prov.; Provisional; NA: Not Available

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of PFPL into 'Issuer not-cooperating' category vide press release dated September 01, 2021 on account of non-availability of 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 trust: Please refer Annexure-4

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
Fund-based - LT-Term Loan		-	-	May 2020	2.11	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits		-	-	-	0.39	CARE B-; Stable; 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	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	2.11	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Feb-21)	1)CARE B; Stable (29-Nov-19)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Feb-21)	1)CARE B; Stable (29-Nov-19)
3	Non-fund-based - ST-ILC/FLC	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Feb-21)	1)CARE A4 (29-Nov-19)
4	Fund-based - LT-Proposed fund-based limits	LT	0.39	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Feb-21)	1)CARE B; Stable (29-Nov-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-ILC/FLC	Simple

Annexure 5: Bank Lender Details for this Company

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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