

## Pyro Electric Instruments Goa Private Limited

May 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.93	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.25	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*\*Issuer did not cooperate; based on best available information.*

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 11, 2023, placed the rating(s) of Pyro Electric Instruments Goa Private Limited (PEIGPL) under the 'issuer non-cooperating' category as PEIGPL 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. PEIGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 25, 2024, March 06, 2024, March 16, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 11, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

### About the company

Pyro Electric Instruments Goa Private Limited (PEIGPL) is a Goa based, company incorporated in June 1991 by Shri Madhusudan D. Bichu, his sons, and Kawaso Japan Electric Industrial Co Ltd which holds a 10% stake. The entity is engaged in the manufacturing of temperature sensors at its manufacturing facility located at Bicholim, Goa. PEIGPL was also engaged in trading of temperature and pressure gauges. The Pyro group has 5 entities with PEIGPL as its flagship company. The group has 6 manufacturing plants in India and Joint Ventures (JV) partners in USA, UK, and Japan. Further, the company has agent and partners in Malaysia, Middle East, Thailand and S Korea. PEIGPL procures raw material i.e. Flanges, Round Rods, Transmitters, Elements, MI Cable from the domestic supplier based out in Mumbai, Maharashtra, Gujarat and imports from Germany, Sweden and UK. The company sells its finished products to refineries, petrochemical plants, power plants, metallurgical industries, and nuclear power plants PAN India and exports 14 – 15% to Japan, UAE and OMAN, amongst others.

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

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	19.79	30.61
PBILDT	1.39	1.65
PAT	0.49	0.40
Overall gearing (times)	0.32	0.67
Interest coverage (times)	2.61	2.06

A-Audited, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

**Lender details:** Please refer Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	IS IN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February, 2022	0.93	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	1.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for the last three years

S r . N o .	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	4.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-23)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-Feb-22)
2	Fund-based - LT-Term Loan	LT	0.93	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-23)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING*

								(04-Feb-22)
3	Fund-based - ST-PC/Bill Discounting	ST	1.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23)	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Feb-22)
4	Non-fund-based - ST-ILC/FLC	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23)	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Feb-22)
5	Non-fund-based - ST-Bank Guarantee	ST	6.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23)	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Feb-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term.

### Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-ILC/FLC	Simple

### Annexure-5: Lender details

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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.

### Contact us

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### About us:

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