

## Primuss Pipes & Tubes Limited

July 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	15.00	CARE D / CARE D; 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 May 25, 2023, placed the rating(s) of Primuss Pipes & Tubes Limited (PPTL) under the 'issuer non-cooperating' category as PPTL had failed to provide information for monitoring of the rating. PPTL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 09, 2024, April 19, 2024, April 29, 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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 25, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

### About the company

Kanpur (Uttar Pradesh) based, Premier Pipes Limited (PPL) (ISIN Number: INE448N01024) was incorporated in 1975 as Quality Steel Tubes Private Limited (QST Ltd.). However, subsequently, in 2009, QST Ltd was acquired by Premier Group. With the acquisition and refurbishment of all plant and machineries, the company re-commenced its commercial operations from 2011. In 2010, the company has changed its name from QST Ltd. to PPL. Subsequently in FY19, it has changed its name from PPL to PPTL. PPTL is engaged in manufacturing of steel tubes, pipes and tubular poles, scaffolding, solar module mounting in mild steel as well as galvanized variants and greenhouse structure. The manufacturing facility of the company is situated in an area of more than 15 acres at Bindki Road at Fatehpur, Uttar Pradesh.

Brief Financials (₹ crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	140.57	143.04
PBILDT	4.02	4.51
PAT	1.02	0.98
Overall gearing (times)	1.92	1.98
Interest coverage (times)	1.93	1.85

A: Audited; Note: 'the above results are latest financial results available'

<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

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of PPTL into Issuer Not Cooperating category vide press release dated September 28, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Brickwork has continued the rating assigned to the bank facilities of PPTL into Issuer Not Cooperating category vide press release dated July 18, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

Name of the Instrument	ISIN	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/ ST-Cash Credit		-	-	-	15.00	CARE D / CARE D; ISSUER NOT COOPERATING*

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

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

Sr. No.	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/ ST-Cash Credit	LT/ST	15.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (25-May-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-May-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-May-21)

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

LT/ST: Long term/Short term

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

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Cash Credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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### Disclaimer:

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