

Piano Presitel (Revised)

August 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	21.14	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable;

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 July 26, 2023, placed the rating(s) of Piano Presitel (PP) under the 'issuer non-cooperating' category as PP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 10, 2024, June 20, 2024 and June 30, 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).

The ratings assigned to the bank facilities of Piano Presitel (PP) have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 26, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Piano Presitel was established in the year 1960 as a partnership firm by Mr. Narshi Mulji Shah, Mr. D. M. Shah under the name of Shah Engineering Company. In the year 1978, the name of the firm was changed to Piano Presitel. Piano Presitel is engaged in auto components manufacturing i.e. metal sheet components and fasteners such as brake assembly parts, clutch assembly parts, vehicle assembly parts, machine assembly parts, deep drawn stainless steel components and various other innumerable generic components such as washers, springs, plates, circlips, rings, etc. which finds its major application in the automobile and the automotive industry such as two -wheelers, four-wheelers and tractors, earth-moving machines, compressors, DG sets (Diesel Generators sets). It manufactures the said components at its manufacturing facility located at Bhayender, Maharashtra.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	60.16	64.69
PBILDT	22.18	9.14
PAT	2.45	3.46
Overall gearing (times)	1.75	1.32
Interest coverage (times)	5.73	1.61

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

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of Piano Presitel (PP) into Issuer Not Cooperating category vide press release dated September 12, 2023 on account of its inability to carry out a review in the absence of requisite information.

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-Bank Overdraft		-	-	-	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2021	1.27	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2023	1.76	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	-	2.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	May 2014	0.01	CARE B-; Stable; 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-Long Term	LT	0.01	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jun-21)
2	Fund-based - LT-Term Loan	LT	1.27	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jun-21)
3	Fund-based - LT-Term Loan	LT	1.76	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jun-21)
4	Fund-based - LT-Term Loan	LT	2.10	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jun-21)
5	Fund-based - LT-Bank Overdraft	LT	12.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jun-21)
6	Fund-based - LT-Bank Overdraft	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jun-21)

*Issuer did not cooperate; based on best available information.
LT: Long term

Annexure-3: Detailed explanation of 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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based-Long Term	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.

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About us:

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