

Pyro Electric Instruments Goa Private Limited

May 30, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---|--|
| Long Term Bank Facilities | 4.93 | CARE B; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable |
| 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 Limited (CareEdge Ratings) had, vide its press release dated May 28, 2024, 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 as agreed to in its Rating Agreement. PEIGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 13, 2025, April 23, 2025 and May 03, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 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 [May 28, 2024](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating 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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility 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 and 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 of 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 4.00 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-May-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-23) | - |
| 2 | Fund-based - LT-Term Loan | LT | 0.93 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-May-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-23) | - |
| 3 | Fund-based - ST-PC/Bill Discounting | ST | 1.75 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (28-May-24) | 1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23) | - |
| 4 | Non-fund-based - ST-ILC/FLC | ST | 1.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (28-May-24) | 1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23) | - |
| 5 | Non-fund-based - ST-Bank Guarantee | ST | 6.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (28-May-24) | 1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-23) | - |

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: 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-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 complexity levels of the rated instrument: CareEdge 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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