

Piano Presitel

August 22, 2025

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

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd (CareEdge Ratings) had, vide its press release dated August 16, 2024, 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 dated July 02, 2025, July 12, 2025 and July 22, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 16, 2024](#)

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 Firm

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.

Status of non-cooperation with previous CRA: India Ratings has continued the ratings assigned to the bank facilities of PP into 'Issuer not-cooperating' category vide press release dated September 12, 2024 on account of non-availability of requisite information from the firm.

Any other information: Not Applicable

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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-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		-	-	Not Available	2.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	0.01	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Long Term	LT	0.01	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
2	Fund-based - LT-Term Loan	LT	1.27	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
3	Fund-based - LT-Term Loan	LT	1.76	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
4	Fund-based - LT-Term Loan	LT	2.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
5	Fund-based - LT-Bank Overdraft	LT	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
6	Fund-based - LT-Bank Overdraft	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jul-22)

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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