

Primuss Pipes & Tubes Limited

September 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 Limited (CareEdge Ratings) had, vide its press release dated July 29, 2024, 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 as agreed to in its Rating Agreement. PPTL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 14, 2025, June 24, 2025, July 04, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 29, 2024](#)

Applicable criteria

[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 (Rs. crore)	31-03-2018 (A)	31-03-2019 (A)	31-12-2019 (UA)
Total operating income	140.57	143.04	223
PBILDT	4.02	4.51	-11.79
PAT	1.02	0.98	-12.63
Overall gearing (times)	1.92	1.98	-
Interest coverage (times)	1.93	1.85	NM

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

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 November 29, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

Brickwork has continued the rating assigned to the bank facilities of PPTL into Issuer Not Cooperating category vide press release dated September 24, 2024 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: 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/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 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/ ST-Cash Credit	LT/ST	15.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE D / CARE D; ISSUER NOT COOPERATING * (29-Jul-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING * (25-May-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING * (24-May-22)

*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: CareEdge 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.

Contact us

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