

## Persang Alloy Industries Private Limited

January 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.62	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Long Term / Short Term Bank Facilities	11.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed

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 November 07, 2024, placed the rating(s) of Persang Alloy Industries Private Limited (PAIPL) under the 'issuer non-cooperating' category as PAIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PAIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 23, 2025, October 03, 2025, October 13, 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 assigned to the bank facilities of PAIPL 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 [November 07, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Vadodara-based (Gujarat), Persang Alloy Industries Private Limited (PAIPL). It is engaged in manufacturing of soldering products such as tin-predominant solder, lead-predominant solder sticks, wire, fluxes, solder paste and rosin-core solder wire.

PAIPL operates through its sole manufacturing facility at Vadodara with an installed capacity of manufacturing 1000 metric tonnes of soldering products per annum. The products manufactured by PAIPL mainly find application in industries automobile, pump, electronics and electrical industry.

**Status of non-cooperation with previous CRA:** CRISIL has moved the ratings assigned to the bank facilities of PAIPL to 'Issuer Not Cooperating' category vide press release dated December 24, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

India Ratings has continued the ratings assigned to the bank facilities of PAIPL to 'Issuer Not Cooperating' category vide press release dated September 11, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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-Term Loan		-	-	March 2022	3.87	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	-	0.75	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	11.00	CARE B+; Stable / CARE A4; 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 - LT-Term Loan	LT	3.87	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Aug-22)
2	Fund-based - LT-Working Capital Demand loan	LT	0.75	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Aug-22)
3	Fund-based - LT/ ST-Cash Credit	LT/ST	11.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE BB; Stable / CARE A4+; ISSUER NOT COOPERATING* (11-Sep-23)	1)CARE BB; Stable / CARE A4+; ISSUER NOT COOPERATING* (01-Aug-22)

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

LT: Long term; LT/ST: Long term/Short 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-Term Loan	Simple
2	Fund-based - LT-Working Capital Demand loan	Simple
3	Fund-based - LT/ ST-Cash Credit	Simple

**Annexure-5: Lender details**

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

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

### Contact us

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