

## Paras Bhavani Steel Private Limited

February 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	50.24	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	22.00	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 December 19, 2024, placed the rating(s) of Paras Bhavani Steel Private Limited (PBSPL) under the 'issuer non-cooperating' category as PBSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PBSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 04, 2025, November 14, 2025, November 24, 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 [December 19, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)  
[CARE Ratings' Policy on Default Recognition](#)

### About the company

Incorporated in October 2007, PBSPL is engaged in manufacturing of welded, seamless and stainless steel (SS) pipes at its manufacturing facilities located at Odhav and Rajpur (Kadi), near Ahmedabad in Gujarat. The company is promoted by Mr. Parasmal S. Bohra and his family members. The company manufactures a diversified range of steel rolled products like SS seamless tubes and pipes and caters to various industries including construction, automobile, textile, food processing and pharmaceuticals.

**Status of non-cooperation with previous CRA:** Acuite has continued the ratings assigned to the bank facilities of PBSPL to 'Issuer Not Cooperating' category vide press release dated June 26, 2025 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 instruments rated:** Annexure-4

**Lender details:** Annexure-5

<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.

**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		-	-	November 2026	13.24	CARE D; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	37.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based-Short Term		-	-	-	22.00	CARE D; 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	37.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Oct-22)
2	Non-fund-based-Short Term	ST	22.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Oct-22)
3	Fund-based - LT-Term Loan	LT	13.24	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Oct-22)

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

LT: Long term; ST: 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-Long Term	Simple
3	Non-fund-based-Short Term	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 for clarifications.

### Contact us

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