Pradeep Mining and Constructions Private Limited

July 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	11.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.50	CARE A4; ISSUER NOT COOPERATING*	Downgraded from CARE A4+ and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking monthly 'No Default Statement' (NDS) from Pradeep Mining and Construction Private Limited (PMCPL) to monitor the ratings vide e-mail communications dated May 21, 2026 and July 02, 2026, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the NDS for monitoring the ratings. 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 Rating's opinion is not sufficient to arrive at a fair rating. The rating on PMCPL's bank facilities will now be denoted as **CARE BB-; Stable; ISSUER NOT COOPERATING*/ CARE A4; ISSUER NOT COOPERATING**.

Users of this rating (including investors, lenders, and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings have been revised on account of inability to monitor the performance of the company due to lack of requisite information which is critical for assessing the credit profile of the company. The ratings continue to remain constrained by the company's small scale of operations, working capital-intensive nature of operations and cyclicality of the steel industry. However, the ratings derive strength take from the promoters' long-standing experience and established associations with Kamdhenu and Hindustan Unilever Limited (HUL). It further considers PMCPL's comfortable capital structure and strong debt coverage indicators.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on January 09, 2026, the following were the rating strengths and weaknesses:

Key weaknesses

Small scale of operations

PMCPL operates in multiple segments, including manufacturing of colour-coated profile sheets with an installed capacity of 14,400 tons per annum, trading of TMT bars and distributorship of Hindustan Unilever Limited (HUL) FMCG products, job work primarily related to mining activities and civil construction work. The company's scale of operations remained small and moderated to ₹41.96 crore in FY25 from ₹48.00 crore in FY24 due to discontinuation of few business verticals and shifting of focus to better margin and high value business segment. The overall scale of operations continues to remain small when compared to the overall scale of the industry and the other players operating in the industry. The small scale deprives it from the benefits of economies of scale and restricts the financial flexibility of the firm in times of stress. As per management, total operating income (TOI) stood at ₹17.39 crore in 8MFY26. Operating margin remained stable at 15.54% in FY25 (FY24: 15.29%). Recently, the company has forayed into civil construction activities for Jindal Steel and Power Ltd in Angul and Jajpur, Odisha and currently has an annual order book position of around ₹20 crore. Additionally, the company has acquired sand mining rights through competitive bidding process for a period of 2 years. Going forward, the company's primary focus will be on civil construction contracts and profile sheet manufacturing. The scale of operations is expected to remain range bound in near to medium term.

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

Working capital intensive nature of operation

The company's operations remain working capital intensive due to the need to maintain inventory of raw materials and traded goods and extend high credit periods to customers, given its low bargaining power. The collection period increased to 95 days in FY25 from 55 days in FY24, while the creditor period extended to 57 days from 32 days. Consequently, the operating cycle lengthened to 90 days in FY25 from 74 days in FY24**.**

Cyclical nature of the steel industry

Steel industry is cyclical and closely linked to economic growth, as its major end-user sectors—construction, infrastructure, automobiles and capital goods—depend on macroeconomic conditions. A slowdown in any of these sectors leads to lower steel demand, impacting industry volumes and pricing.

Key strengths

Experienced promoters

PMCPL commenced operations in 1996 and has an established track record in Odisha. The day-to-day operations are overseen Puspanjali Balsamant and Sabyasachi Balsamant, supported by a team of experienced professionals.

Association with reputed and established principal for TMT and FMCG businesses

PMCPL has been associated with Kamdhenu Group since FY19, maintaining consistent agreement continuity. It operates under a royalty-based agreement to sell its manufactured profile sheets and TMT bars under the Kamdhenu brand in Odisha. Additionally, the company commenced distributorship of FMCG products for HUL in FY21.

Comfortable Capital Structure and debt coverage indicators

The company's capital structure remained comfortable, with overall gearing at 0.24x as on March 31, 2025, compared to 0.14x as on March 31, 2024, supported by gradual repayment of term loans and improved net worth. Debt coverage indicators also remained strong, with interest coverage ratio (PBILDT/Interest) at 12.23x in FY25 (FY24: 8.36x) and total debt to gross cash accruals (TD/GCA) at 1.50x in FY25 (FY24: 0.73x). The capital structure is expected to remain comfortable in the near term, supported no major debt-funded capex and steady accruals.

Applicable criteria

Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments
Wholesale Trading

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in June 1996, PMCPL was initially incorporated as 'Pradeep Mining & Transport Private Limited' by the Bal Samant family based out of Cuttack, Bhubaneswar. Subsequently in June 2001, it was rechristened to its present name. The company was initially engaged in chrome ore mining related jobs encompassing removal of overburden, sorting of rejects, grade wise stacking, lifting and transportation. The company has later forayed into manufacturing of roofing profile sheet with an installed capacity of 14,400 tons per annum and trading of TMT bars from FY19. It sells its products under the brand name of 'Kamdhenu' and for the same it pays royalty. This apart, it also undertakes job work for colour coated roofing profile sheet such as slitting, processing, packing and delivering for Jindal Steel & Works Limited (JSW) for which it receives job work charges from the company. The company had also started distributorship of FMCG products of Hindustan Unilever Limited from FY21. Further, the company undertakes civil construction activities on an order basis and has also engaged in sand mining quarrying.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	8MFY26(UA)
Total operating income	48.00	41.96	17.93
PBILDT	7.34	6.52	-
Profit after tax (PAT)	3.80	3.57	-

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	8MFY26(UA)
Overall gearing (x)	0.14	0.24	-
Interest coverage (x)	8.36	12.23	-

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable.

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	11.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	11.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (09-Jan-26)	1)CARE BB+; Stable (20-Mar-25) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE BB+; Stable (07-Nov-23)
2	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+ (09-Jan-26)	1)CARE A4+ (20-Mar-25) 2)CARE A4; ISSUER NOT COOPERATING*	1)CARE A4+ (07-Nov-23)

							(26-Dec-24)	

*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-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr No	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA

[2] SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

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About us:

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