Piano Presitel

September 29, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 22, 2025, 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 08, 2026, July 18, 2026, July 28, 2026 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 key rating drivers

Please refer to PR dated August 22, 2025

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating 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 10, 2026 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 instruments/facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

[1]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

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft	RBI	Simple	-		-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2021	1.27	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-10-2023	1.76	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	-	2.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term	RBI	Simple	-		-	-	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 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-Long Term	LT	0.01	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)
2	Fund-based - LT-Term Loan	LT	1.27	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)
3	Fund-based - LT-Term Loan	LT	1.76	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)
4	Fund-based - LT-Term Loan	LT	2.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)
5	Fund-based - LT-Bank Overdraft	LT	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)
6	Fund-based - LT-Bank Overdraft	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-23)

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

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: 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.

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