

Pennar Engineered Building Systems Limited

August 21, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Long-term / Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the ratings (including provisional ratings) assigned to the Bank facilities of Pennar Engineered Building Systems Limited with immediate effect consequent to scheme of amalgamation between Pennar Engineered Building Systems Limited (PEBSL) and Pennar Enviro Limited (PEL) with Pennar industries Limited (PIL)

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Pennar Engineered Building Systems Ltd (PEBSL), promoted by Pennar Group, was incorporated in 2008 in Hyderabad, Telangana, to diversify the group's business into production of Pre-Engineered Buildings (PEB). PEBSL commenced commercial operation in December 2009 at its manufacturing facility located at Hyderabad, Telangana, and is currently engaged in designing, fabricating and installing pre-engineered steel buildings and solar module mounting structures.

Standalone

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	531.88	622.95
PBILDT	45.59	46.21
PAT	15.80	15.42
Overall Gearing	0.40	0.41
Interest coverage (times)	2.91	2.80

PIL Consolidated

Brief Financials (Rs. Crore) –	FY18 (A)	FY19 (A)
Total operating income	1774.31	2,159.85
PBILDT	211.34	199.91
PAT	90.49	66.66
Overall gearing (times)	0.97	1.06
Interest coverage (times)	3.15	2.66

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-BG/LC	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Forward Contract	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-BG/LC	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn

Annexure- 2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A (SO); Positive (13-Feb-19) 2)CARE A (SO); Positive (03-Jan-19)	1)CARE A (SO); Positive (08-Jan-18)	1)CARE A (SO); Positive (28-Mar-17) 2)CARE A (SO); Positive (11-Jan-17)
2.	Non-fund-based - LT/ ST-BG/LC	-	-	-	-	-	-	1)CARE A (SO); Positive / CARE A1 (SO) (11-Jan-17)
3.	Non-fund-based - LT/ ST-BG/LC	LT/ST	-	-	-	1)CARE A (SO); Positive / CARE A1 (SO) (13-Feb-19) 2)CARE A (SO); Positive / CARE A1 (SO) (03-Jan-19)	1)CARE A (SO); Positive / CARE A1 (SO) (08-Jan-18)	1)CARE A (SO); Positive / CARE A1 (SO) (28-Mar-17) 2)CARE A (SO); Positive / CARE A1 (SO) (11-Jan-17)
4.	Non-fund-based - ST-Forward Contract	ST	-	-	-	1)CARE A1 (SO) (13-Feb-19) 2)CARE A1 (SO) (03-Jan-19)	1)CARE A1 (SO) (08-Jan-18)	1)CARE A1 (SO) (28-Mar-17) 2)CARE A1 (SO) (11-Jan-17)
5.	Non-fund-based - LT/ ST-BG/LC	-	-	-	-	-	-	1)CARE A (SO); Positive / CARE A1 (SO) (11-Jan-17)
6.	Non-fund-based - LT/ ST-BG/LC	-	-	-	-	1)CARE A (SO); Positive / CARE A1 (SO) (03-Jan-19)	1)CARE A (SO); Positive / CARE A1 (SO) (08-Jan-18)	1)CARE A (SO); Positive / CARE A1 (SO) (28-Mar-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
								2)CARE A1 (SO) (11-Jan-17)
7.	Non-fund-based - LT/ST-BG/LC	-	-	-	-	-	-	1)CARE A (SO); Positive / CARE A1 (SO) (11-Jan-17)
8.	Non-fund-based - LT/ST-Bank Guarantees	-	-	-	-	-	-	1)CARE A (SO); Positive / CARE A1 (SO) (11-Jan-17)
9.	Commercial Paper	ST	-	-	-	-	1)Withdrawn (08-Jan-18)	1)Provisional CARE A1 (SO) (28-Mar-17)
10.	Non-fund-based - LT/ST-BG/LC	-	-	-	-	1)CARE A (SO); Positive / CARE A1 (SO) (03-Jan-19)	1)Provisional CARE A (SO); Positive / CARE A1 (SO) (08-Jan-18)	1)Provisional CARE A (SO); Positive / CARE A1 (SO) (28-Mar-17)
11.	Fund-based - LT-Term Loan	LT	-	-	-	1)Provisional CARE A (SO); Positive (13-Feb-19)	-	-
12.	Non-fund-based - LT/ST-BG/LC	LT/ST	-	-	-	1)Provisional CARE A (SO); Positive / CARE A1 (SO) (13-Feb-19)	-	-
13.	Fund-based - LT-Cash Credit	LT	-	-	-	1)Provisional CARE A (SO); Positive (13-Feb-19)	-	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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