

August 25, 2022

Paxal Corporation: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash credit	11.00	11.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; withdrawn
Short-term – Non-fund Based Working Capital	4.00	4.00	[ICRA]A4+ ISSUER NOT COOPERATING*; withdrawn
Total	15.00	15.00	

*Issuer did not cooperate; based on best available information

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities programme of **Paxal Corporation**. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal of credit ratings, at the request of the company and based on the No Due Certificate received from the issuing bank. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.

The previous rating rationale is available at the following: [Click Here](#)

The previous detailed rating rationale is available at the following: [Click Here](#).

Analytical Approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the Company

Established in 2008, PC is a partnership firm run by Mr. C. B. Bhandari and his son, Mr. Pratik Bhandari. The firm was established by Mr. C. B. Bhandari in Bangalore. It is involved in trading of stainless-steel strips, sheets, coils, tubes and pipes. They are authorised stockist/dealers for a stainless-steel product manufactured by Jindal Stainless Ltd., Steel Authority of India, Salem Steel Plant — Salem (Tamil Nadu).

Status of non-cooperation with previous CRA:

Other CRA	Rating	Date
Acuite	ACUITE B+/ A4; Issuer not co-operating	August 23, 2021

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)					Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					Aug 25, 2022	July 29, 2022			
1	Cash Credit	Long-term	11.00	NA	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B(Stable); ISSUER NOT COOPERATING
2	Short-term – Non-fund Based Working Capital	Short term	4.00	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING

*Issuer did not cooperate; based on best available information &= Under watch with developing implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash Credit	Simple
Short-term – Non-fund Based Working Capital	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	--	-	-	11.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Short-term – Non-fund Based Working Capital	--	-	-	4.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn

**Issuer did not cooperate; based on best available information. Source: Company*

Annexure II: List of entities considered for consolidated analysis: NA

ANALYST CONTACTS

Rajeshwar Burla
+91-33-71501100
rajeshwar.burla@icraindia.com

Tushar Bharambe
+91-22-6169 3447
tushar.bharambe@icraindia.com

Mathew Kurian Eranat
+91-80-43326415
mathew.eranat@icraindia.com

Neha Malusare
+91-80 43326400
neha.malusare@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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