

February 14, 2024

Pyrotech Workspace Solutions Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non Fund Based-Others	22.50	22.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term-Unallocated	0.50	0.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term-Fund Based-Overdraft	12.00	12.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
Total	35.00	35.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Pyrotech Workspace Solutions Private Limited at the request of the company and based on the No Objection Mail/Closure Certificate received from the bankers. However, ICRA 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Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Pyrotech Workspace Solutions Pvt Ltd (PWSPL) is part of Udaipur based Pyrotech group which is engaged in manufacturing of industrial products like control panels, electronic instruments, temperature sensors and modular furniture. The company primarily undertakes turnkey projects for control rooms, manufacturing of office furniture and guest house interiors. The company is primarily into manufacturing of industrial as well as office furniture. Around 90% of the total revenues is through turnkey projects for control rooms. Within 5 years of incorporation, the company has successfully commissioned a large quantity of control room projects in various sectors such as Power, Steel, Oil & Gas and Cement etc. The company holds various quality certificates which ensure that the product and services offered confirm to international standards. The company is operating its manufacturing facility from an owned factory built on an area of 14400 sq. metres in Udaipur, Rajasthan. It employs 300 permanent employees who work in a shift of 12 hours.

Key financial indicators

	FY2022 (in crore)	FY2023 (in crore)
Operating income	94.8	132.3
PAT	22.6	29.6
OPBDIT/OI	28.8%	27.7%
PAT/OI	23.9%	22.4%
Total outside liabilities/Tangible net worth (times)	0.2	0.3
Total debt/OPBDIT (times)	-	-
Interest coverage (times)	52.2	62.0

Source-MCA

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Feb 14, 2024	Aug 28, 2023	Jun 28, 2022	Apr 29, 2021	Apr 09, 2020
1 Non Fund Based	Long Term	22.50	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)
2 Unallocated	Long Term	0.50	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)
3 Fund Based-Overdraft	Long Term	12.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based	Very Simple
Unallocated	Not Applicable

Fund Based-Overdraft	Simple
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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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non Fund Based	-	-	-	22.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING: Withdrawn
NA	Unallocated	-	-	-	0.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING: Withdrawn
NA	Fund Based-Overdraft	-	-	-	12.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING: Withdrawn

Source: Pyrotech Workspace Solutions Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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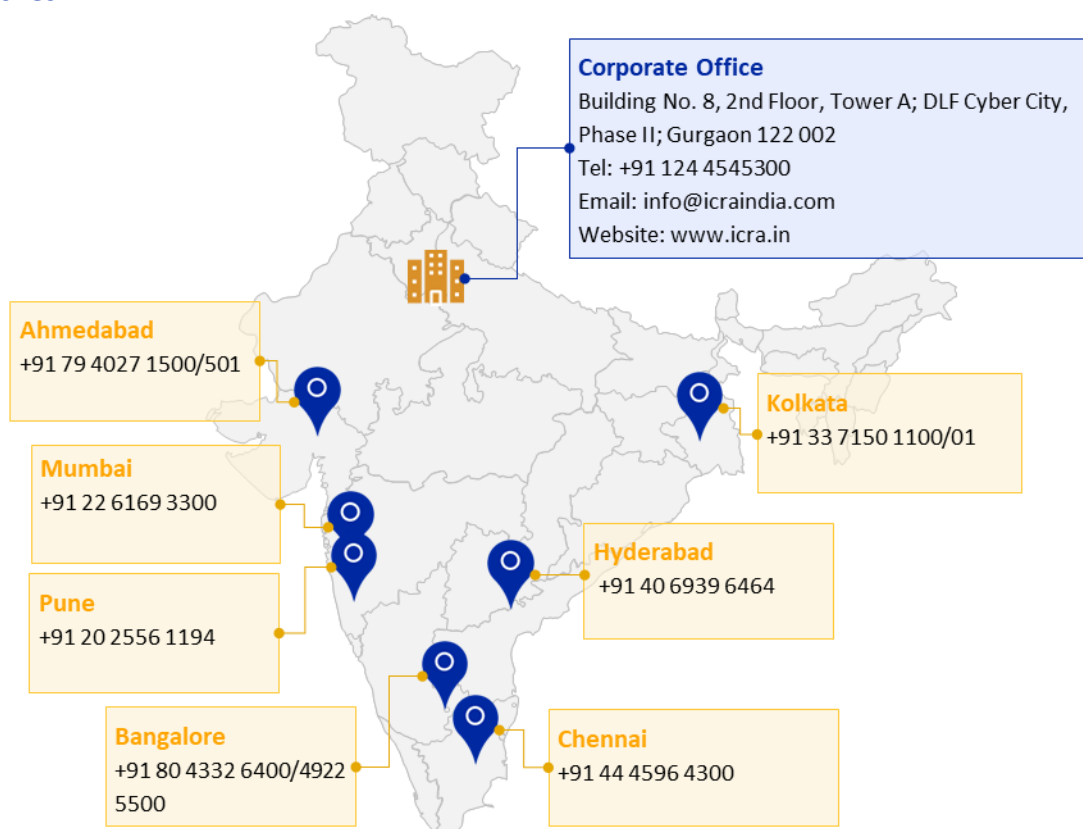


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