

November 29, 2024

Purva Metal Sections Pvt Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	28.00	28.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	28.00	28.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings of Purva Metal Sections Pvt Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Purva Metal Sections Pvt Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2000, Purva Metal Sections Private Limited (PMSPL) is engaged in manufacturing high frequency induction welded steel pipes i.e., Electric Resistance Welded (ERW) pipes and tubes. It has a capacity to manufacture 175,000 MTPA of ERW pipes and tubes, recently enhanced in April 2018 from 100,000 MTPA. Though the company was incorporated in 2000, the commercial production commenced only in FY2014. Its manufacturing facility is in Malur near Bangalore, Karnataka.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2024		FY2023		FY2022	
				NOV-29-2024	Date	Rating	Date	Rating	Date	Rating
1	Fund Based-Cash Credit	Long Term	28.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	27- Sep- 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24- Aug- 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30- Jun- 2021	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	28.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Purva Metal Sections Pvt Ltd.

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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