

May 31, 2022

Prem Conductors Pvt. Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	5.00	5.00	[ICRA]BBB (Stable); withdrawn
Bank Guarantee^	25.00	25.00	[ICRA]A3+; withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-1; ^ includes sublimit of Rs. 10.00 crore in the form of letter of credit and Rs. 20.00 crore in the form of counter bank guarantee

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Prem Conductors Pvt. Ltd.** based on the No Objection Certificate from the Banker and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk of the entity has changed since the time the rating was last reviewed.

The Key Rating Drivers, Key Financial Indicators, Liquidity Position, Rating Sensitivities, and the related instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company.

About the company

Established in 1964 by Mr. Pooranraj G. Shah, PCPL is involved in the manufacturing of aluminium conductors, which find application in electricity transmission. Its manufacturing facility at Gandhinagar in Gujarat has an annual installed capacity capable of producing 12,900 MT of aluminium conductors. The company is actively managed by its key promoters, Mr. Pradip A. Mehta and Mr. Anilkumar P. Nahar

Status of non-cooperation with previous CRA: Not applicable

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	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					May 31, 2022			
1	Cash Credit	Long-term	5.00	NA	[ICRA]BBB(Stable); withdrawn	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
2	Bank Guarantee	Short-term	25.00	NA	[ICRA]A3+; withdrawn	-	[ICRA]A3+	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash Credit	Simple
Bank Guarantee	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-1: Instrument details

ISIN	Instrument Name	Date of Issuance	CouponRate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	5.00	[ICRA]BBB (Stable); withdrawn
NA	Bank Guarantee*	NA	NA	NA	25.00	[ICRA]A3+; withdrawn

Source: Company

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

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