

June 04, 2025

## Pristine Commercials Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Interchangeable	(9.75)	(9.75)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based	30.00	30.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Short Term-Interchangeable	(2.00)	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>30.00</b>	<b>30.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Pristine Commercials Private Limited at the request of the company and based on the No Dues Certificate received from its 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 and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2007, Pristine Commercials Private Limited (PCPL) is involved in the trading of steel products viz. flat products like gal valume coils, hot-rolled coils/sheets, cold-rolled coils/sheets and long products like TMT bars, mild steel beams, stainless steel pipes etc. The operations of the company are collectively managed by Mr. Nar Narayan Saraf and his son Mr. Nikunj Saraf who have over a decade of experience in the steel trading business. The registered office of the company is located at Nariman Point, Mumbai.

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	April 16, 2025

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				04-June-2025	26-Sep-2024	24-July-2023	25-May-2022	
1	Interchangeable	Long Term	(9.75)	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING;	[ICRA]B+(Stable); ISSUER NOT COOPERATING;	[ICRA]B+(Stable); ISSUER NOT COOPERATING;	
2	Non Fund Based	Short Term	30.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING;	[ICRA]A4; ISSUER NOT COOPERATING;	[ICRA]A4; ISSUER NOT COOPERATING;	
3	Interchangeable	Short Term	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING;	[ICRA]A4; ISSUER NOT COOPERATING;	[ICRA]A4; ISSUER NOT COOPERATING;	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term- Interchangeable	Simple
Short Term-Non Fund Based	Very Simple
Short Term-Interchangeable	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, 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	Interchangeable	-	-	-	(9.75)	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	30.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable	-	-	-	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Pristine Commercials Private Limited

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

## ANALYST CONTACTS

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## ICRA Limited

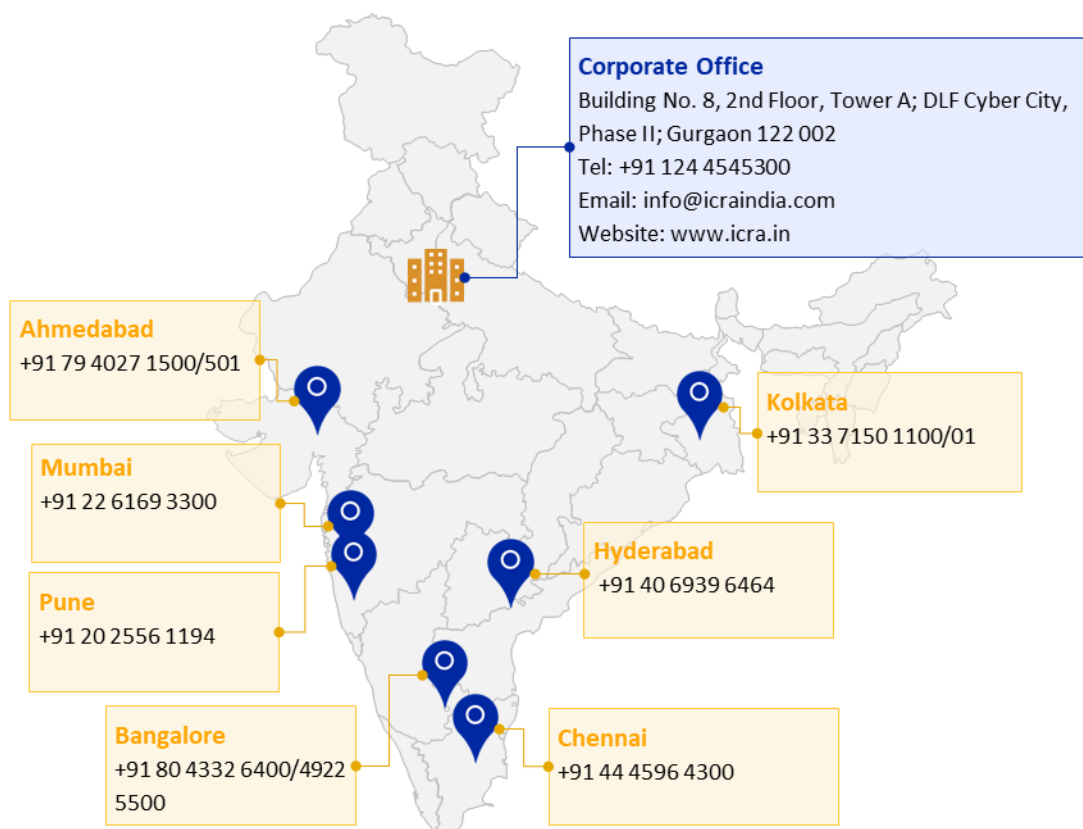


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### Branches



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