

October 28, 2020

Precimeasure Controls Private Limited: Continues to remain in the issuer not cooperating category, Rating downgraded based on best available information

Summary of rated instruments:

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	2.00	2.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Long Term - Fund Based TL	9.50	9.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Short Term - Non Fund Based	0.19	0.19	[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and continues to remain in the 'Issuer Not Cooperating' category
Total	11.69	11.69	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade is because of lack of adequate information regarding Precimeasure Controls Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Precimeasure Controls Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

About the company:

Precimeasure Controls Private Limited (PCPL) was established in the year 1984 and is engaged in manufacturing and exporting of winding/oil temperature indicators and controllers for power, distribution and dry type transformers. These instruments are mostly used for electronic monitoring and protective instruments in transformers and other related equipment in power sector and industrial process control equipment. PCPL is manufacturer of-

- Temperature instruments: industrial process type
- Thermometers and Temperature Sensors
- Gauges for computing pressure temperature correction

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
CRISIL	CRISIL B+(Stable)/A4; Issuer Not Cooperating; Reaffirmed	October 15, 2020

Any other information: Not applicable

Rating history for past three years

S · N o	Name of Instru ment	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years			
			Rat ed am oun t	Amou nt outsta nding	Month-year &	Month- year and Rating in			
					Rating	FY2020	FY2019	FY2018	
			(Rs. crore)	28-Oct-20	26-Jul-19	-	31-Jan-18	15-Nov-17	
1	Cash Credit	Long Term	2.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable) ISSUER NOT COOPERATING
2	Term Loan	Long Term	9.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable) ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	0.19	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	2.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	9.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.19	[ICRA]A4; ISSUER NOT COOPERATING

Source: Precimeasure Controls Private Limited

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About ICRA Limited:

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