



Press Release

CBM Industrie Private Limited

June 11, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	Rs. 22.00 crore (Proposed includes Rs. 10.50 crore)	IVR BB-/ Negative ISSUER NOT COOPERATING* (IVR double B minus with Negative Outlook Issuer Not Cooperating)	IVR BB/ Stable (IVR double B with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category; outlook revised from Stable to Negative	Simple
Short Term Bank Facilities	Rs. 8.00 crore	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	IVR A4 (IVR A four)	Reaffirmed and moved to the Issuer Not Cooperating category	Simple
Total	30.00 (INR thirty crore only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the long-term rating and reaffirmed the short-term rating, and moved of the ratings assigned to the bank facilities of CBM Industrie Private Limited (CIPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its policy. The outlook has been revised from Stable to Negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the company.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated January 7, 2025, January 28, 2025, February 17, 2025, February 24, 2025, March 27, 2025, April 1, 2025, April 2, 2025, May 13, 2025, May 26, 2025, June 5, 2025, June 6, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the ratings of the bank loan facilities aggregating to INR 30.00 crore of CBM Industrie Private Limited (CIPL) shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as at 'IVR BB-/ Negative ISSUER NOT COOPERATING' based on best available information (IVR double B minus with negative outlook Issuer Not Cooperating based on best available information) and the short-term rating be noted as at 'IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR A four Issuer Not Cooperating based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Default Recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing Companies.](#)

[Rating Methodology for Trading Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Complexity Level of Rated Instruments/Facilities](#)



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About the Company

Incorporated in 1991 and located out of Delhi, CBM Industrie Private Limited is promoted by Hassija and family. The directors of the company are Ranvinder Hassija and Dharan Vir Hassija. The company is engaged in manufacturing and trading a number of products such as road signage, petroleum signage, railway signage which includes high mast, monoliths, retroreflective sign boards, raised pavement markers etc.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	93.93	97.28
EBITDA	7.23	8.66
PAT	0.16	1.05
Total Debt	34.55	33.55
Tangible Net Worth	29.66	30.54
EBITDA Margin (%)	7.70	8.90
PAT Margin (%)	0.17	1.08
Overall Gearing Ratio (x)	1.16	1.10
Interest Coverage (x)	1.60	1.78

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating(s) assigned in 2022-23
					-	March 21, 2024	June 26, 2023	May 11, 2022
1.	UGECL 1	Long Term	1.50	IVR BB-/ Negative ISSUER NOT COOPERATING*	-	IVR BB/ Stable	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB/ Stable



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating(s) assigned in 2022-23
2.	UGECL 2	-	-		-	-	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB/ Stable
3.	Cash Credit	Long Term	10.00	IVR BB-/ Negative ISSUER NOT COOPERATING*	-	IVR BB/ Stable	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB /Stable
4.	Proposed Cash Credit	Long Term	10.50	IVR BB-/ Negative ISSUER NOT COOPERATING*	-	IVR BB/ Stable	-	-
5.	BG/Inland/Import LC	Short Term	8.00	IVR A4 ISSUER NOT COOPERATING*	-	IVR A4	IVR A4 ISSUER NOT COOPERATING*	IVR A4
6.	Forward Sale Contract	-	-	-	-	-	IVR A4 ISSUER NOT COOPERATING*	IVR A4
7.	Proposed Facility	-	-	-	-	-	IVR A4 ISSUER NOT COOPERATING*	IVR A4

*Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
UGECL - 1	-	-	-	FY27	1.50	IVR BB-/ Negative ISSUER NOT COOPERATING*



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Cash Credit	-	-	-	-	10.00	IVR BB-/ Negative ISSUER NOT COOPERATING*
BG/Inland/Import LC	-	-	-	-	8.00	IVR A4 ISSUER NOT COOPERATING*
Proposed Cash Credit	-	-	-	-	10.50	IVR BB-/ Negative ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.