



## Press Release

### CBM Industrie Private Limited

June 26 , 2023

#### Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	12.86	IVR BB-/ Negative ISSUER NOT COOPERATING* (IVR Double B minus with Negative outlook Issuer Not Cooperating)	Revised from IVR BB/ Stable (IVR double B with Stable outlook) and moved to the 'Issuer Not Cooperating' category	Simple
Short Term Bank Facilities	17.14	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	Reaffirmed and moved to the 'Issuer Not Cooperating' category	Simple
<b>Total</b>	<b>30.00 (INR Thirty crore only)</b>			

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The ratings revision is because of lack of adequate information regarding CBM Industrie Private Limited performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

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 company.

#### 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 April



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3, 2023, May 12, 2023, June 15, 2023, June 16, 2023, and June 20, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all 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 rating based on the best available information. Accordingly, the long term and short-term ratings of the bank loan facilities aggregating to INR 30.00 crore of CBM Industrie Private Limited shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB-/ Negative ISSUER NOT COOPERATING' and 'IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR double B minus with negative outlook and IVR A four based on best available information).

**Analytical Approach & Applicable Criteria:** Standalone  
[Guidelines on what constitutes Non-Cooperation by clients](#)  
[Rating Methodology for Trading Companies](#)  
[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)  
[Criteria of Rating Outlook](#)

### **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)**

	<b>(Rs. Crore)</b>	
<b>For the year ended / INR. Crore</b>	<b>31-03-2020</b>	<b>31-03-2021</b>
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	80.76	76.64



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EBITDA	3.92	2.87
PAT	0.83	0.74
Total Debt	21.03	19.76
Tangible Net Worth	29.27	29.99
EBITDA Margin (%)	4.85	3.75
PAT Margin (%)	1.02	0.96
Overall Gearing Ratio (x)	0.72	0.66
Interest Coverage Ratio (x)	1.23	1.47

\* 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 Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 May 11, 2022	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	UGECL	Long Term	2.86	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB/ Stable	-	-
2.	Cash Credit	Long Term	10.00	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB /Stable	-	-
3.	BG/Inland/Import LC	Short Term	8.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4	-	-
4.	Forward Sale Contract	Short Term	5.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4	-	-
5.	Proposed Facility	Short Term	4.14	IVR A4 ISSUER NOT COOPERATING*	IVR A4	-	-

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

**Name and Contact Details of the Rating Analyst:**



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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
UGECL - 1	-	-	FY27	1.70	IVR BB-/ Negative ISSUER NOT COOPERATING*
UGECL - 2	-	-	FY25	1.16	IVR BB-/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	10.00	IVR BB-/ Negative ISSUER NOT COOPERATING*
BG/Inland/Import LC	-	-	-	8.00	IVR A4 ISSUER NOT COOPERATING*
Forward Sale Contract	-	-	-	5.00	IVR A4 ISSUER NOT COOPERATING*
Proposed Facility	-	-	-	4.14	IVR A4 ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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](http://www.infomerics.com)