



## Press Release

### Pressmach Infrastructure Private Limited

January 20, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Facilities	18.41	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB/Stable; (IVR Double B with Stable Outlook)	Rating moved to Issuer Not Cooperating category and outlook revised	<a href="#">Simple</a>
<b>Total</b>	<b>Rs. 18.41 (Rupees Eighteen crore and Forty-One Lakh only)</b>				

*\*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 reaffirmed the rating assigned and moved to Issuer Not Cooperating category to the bank facilities of Pressmach Infrastructure Private Limited due to lack of adequate information available and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook is revised to negative due to information availability risk and lack of management co-operation.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



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### **Non-cooperation by Issuer**

Infomerics has rated the bank loan facilities of Pressmach Infrastructure Private Limited in November 2023. Despite close follow up through telephone calls and mails dated December 12, 2024, January 02, 2025, January 03, 2025, January 06, 2025, January 08, 2025, and January 10, 2025, and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation.

Availability of information is very critical in the 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 for the bank facilities of PIPL aggregating to Rs. 18.41 crore shall be reaffirmed and moved to Issuer Not Co-operating category and simultaneously outlook revised. It will be denoted as IVR BB/ Negative; ISSUER NOT COOPERATING (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING).

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Policy on Issuer not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

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

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

[Rating Methodology for Manufacturing Companies](#)

### **About the Company**

Incorporated in 1985, as proprietary concern under the name of 'Pressmach', PIPL constructs a wide range of portable cabin, prefabricated office, storage shed, guest house, etc. In the year 2010, the entity's constitution was changed to Private Limited company under the current name, Pressmach Infrastructure Private Limited. PIPL manufacturers of a wide range of portable cabin, prefabricated office, storage shed, Guest House etc. Apart from this it is also



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offering prefabricated SMC Turnkey Project. It has brought readymade construction solutions to clientele to provide them ease and convenience.

### Financials (Standalone):

	(Rs. crore)	
For the year ended/ As on*	31-03-2023**	31-03-2024
	Audited	Audited
Total Operating Income	91.11	100.54
EBITDA	10.02	10.39
PAT	4.06	4.46
Total Debt	55.73	62.50
Tangible Net Worth	24.69	28.74
EBITDA Margin (%)	11.00	10.33
PAT Margin (%)	4.27	4.27
Overall Gearing Ratio (x)	2.26	2.17
Interest Coverage (x)	1.48	1.56

\* Classification as per Infomerics' standards.

\*\*In FY23, the other income which was non-operating income was wrongly considered as operating income, which has now resulted in a change in total operating income and change in EBITDA.

### Status of non-cooperation with previous CRA:

- CRISIL Rating, vide its press release dated June 14, 2024, has continued the rating under 'Issuer Not Cooperating' category on account of non-submission of relevant information.
- Brickworks Rating, vide its press release dated Nov 08, 2024, has continued the rating under 'Issuer Not Cooperating' category on account of non-submission of relevant information.

**Any other information: Not Applicable**



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Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					(November 22, 2023)	(August 26, 2022)	(July 27, 2021)
1.	Cash Credit	Long Term	17.00	IVR BB/ Negative; ISSUER NOT COOPERATING*	IVR BB/ Stable	IVR BB/ Stable	IVR BB/ Stable
2.	Term Loan	Long Term	1.41	IVR BB/ Negative; ISSUER NOT COOPERATING*	IVR BB/ Stable	IVR BB/ Stable	IVR BB/ Stable

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

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### About Infomerics:

Infomerics Valuation and Rating Private 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.



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For more information and definition of ratings please 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.

### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	Revolving	17.00	IVR BB/ Negative; ISSUER NOT COOPERATING*
Term Loan	--	--	--	March 2025	1.41	IVR BB/ Negative; ISSUER NOT COOPERATING*

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

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** 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).