

Press Release

Purulia Metal Casting Private Limited (PMCPL)

February 21, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 47.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*

Refer Annexure for details`

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long term rating of Oja Automobiles Private Limited to '**ACUITE BB-**' (**read as Acuité double B minus**) from '**ACUITE BB**' (**read as Acuité double B**). The rating downgrade is on account of information risk.

PMCPL, incorporated in 2004, is a Kolkata-based company promoted by Mr. Bhabani Prasad Mukherjee and Dr. Anirban Mukherjee. The company is engaged in the manufacturing of MS Billets and TMT Bars and has an installed capacity of 127940 MTPA and 120000 MTPA, respectively. The company has set up a pig iron manufacturing capacity with an installed capacity of 39000 MTPA in September 2018. The manufacturing facility is located at Purulia (West Bengal).

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of PMCPL to arrive at this rating.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
14-Dec-2018	Cash Credit	Long Term	35.00	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE BB/Stable (Reaffirmed)
16-Oct-2017	Cash Credit	Long Term	35.00	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE BB/Stable (Reaffirmed)
29-Dec-2016	Cash Credit	Long Term	35.00	ACUITE BB/Stable (Downgrade)
	Term Loan	Long Term	2.00	ACUITE BB/Stable (Downgrade)
	Proposed Long Term	Long Term	7.00	ACUITE BB/Stable (Downgrade)
	Proposed Long Term	Long Term	3.00	ACUITE BB/Stable (Downgrade))

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1200	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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