

Press Release

Purulia Metal Casting Private Limited

August 10, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	47.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	47.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) on the Rs.47.00 Crore bank facilities of Purulia Metal Casting Private Limited (PMCPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Purulia Metal Casting Private Limited (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).

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 May 2021	Cash Credit	Long Term	35.00	ACUITE B+ (Downgrade and Issuer not co-operating*)
	Term Loan	Long Term	12.00	ACUITE B+ (Downgrade and Issuer not co-operating*)
21 Feb 2020	Term Loan	Long Term	12.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
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	Term Loan	Long Term	12.00	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BB Stable (Reaffirmed)
29 Dec 2016	Cash Credit	Long Term	35.00	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	2.00	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
	Proposed Long Term Loan	Long Term	7.00	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
19 Aug 2015	Cash Credit	Long Term	35.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	7.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BB+ Stable (Assigned)
15 Jul 2015	Cash Credit	Long Term	35.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	7.00	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	12.00	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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