



Press Release

PURULIA METAL CASTING PRIVATE LIMITED

June 07, 2023

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	47.00	ACUITE D Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	47.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE D' (read as ACUITE D) from '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.

The downgrade is on the basis on the report about the ongoing delays in their repayments

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:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit ratings are 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."

None

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

None

Any other information

Acuité 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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Aug 2022	Term Loan	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE B+ (Issuer not co-operating*)
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*)

Annexure - Details of instruments rated

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