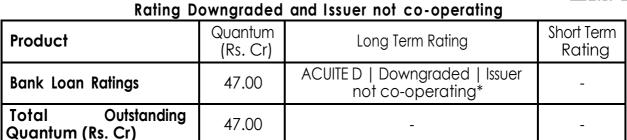


### Press Release

# PURULIA METAL CASTING PRIVATE LIMITED June 07, 2023





### Rating Rationale

Acuité 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 downarade 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 ihas 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.

Acuité 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 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 ratingis 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**

### **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	Term Loan	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
2022	Cash Credit	Long Term	35.00	ACUITE B+ (Issuer not co-operating*)
12 May	Cash Credit	Long Term	35.00	ACUITE B+ (Downgrade and Issuer not co-operating*)
2021	Term Loan	Long Term	12.00	ACUITE B+ (Downgrade and Issuer not co-operating*)
21 Feb	Term Loan	Long Term	12.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
2020	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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.