

Press Release

M I Alloys Private Limited

May 20, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 9.36 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE B+**' (**read as ACUITE B+**) and short term rating of **ACUITE A4** (**read as ACUITE A four**) to the Rs.9.36 crore bank facilities of M I Alloys Private Limited (MIPL). This rating is now an indicative rating and is based on best available information.

MIPL, incorporated in 2011, is a Gujarat-based company promoted by Mr. Champalal Purohit and Mr. Ashok Kumar Singh. MIPL is engaged in manufacturing of stainless steel round bars and stainless steel flats. At present, the company has manufacturing capacity of 5000 MTPA for Ingots which has commenced commercial operations in May 2013. Currently, the company outsources the manufacturing of stainless steel round bars and stainless steel flats. The company also undertakes the job work for manufacturing of Ingots.

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.

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/view-rating-criteria-17.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)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Feb-2018	Cash Credit	Long Term	3.00	ACUITE B+ Issuer not co-operating*
	Term Loan-I	Long Term	1.75	ACUITE B+ Issuer not co-operating*
	Term Loan-II	Long Term	3.76	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	0.85	ACUITE A4 Issuer not co-operating*
22-Dec-2016	Cash Credit	Long Term	3.00	ACUITE B+/ Stable (Reaffirmed)
	Term Loan-I	Long Term	1.75	ACUITE B+/ Stable (Reaffirmed)
	Term Loan-II	Long Term	3.76	ACUITE B+/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.85	ACUITE A4 (Reaffirmed)
05-Oct-2015	Cash Credit	Long Term	3.00	ACUITE B+/ Stable (Assigned)
	Term Loan-I	Long Term	1.75	ACUITE B+/ Stable (Assigned)
	Term Loan-II	Long Term	3.76	ACUITE B+/ Stable (Assigned)
	Bank Guarantee	Short Term	0.85	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.76	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.85	ACUITE A4 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 SMERA 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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