

Press Release

Namo Alloys Private Limited

October 04, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 43.00 Cr.#
Long Term Rating	ACUITE BB+ (Revised from ACUITE BBB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has revised long-term rating to '**ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE BBB-** (read as **ACUITE triple B minus**) on the Rs. 43.00 crore bank facilities of NAMO ALLOYS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

New Delhi-based, Namo Alloys Private Limited (NAPL) was incorporated in 1996. The company is engaged in the business of manufacturing of Aluminium Zinc Alloy ingots and pressured die casting equipments, and supplying the same to automobile players such as Maruti Suzuki India Limited, Honda Motorcycle and scooter India, Mind Industries Limited, FCC India Manufacturing Limited to name a few. The company has two manufacturing units, located in Manesar and Prithla in Haryana, with a capacity of 3200 Metric Tonnes per month.

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.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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
12-July-2017	Cash Credit	Long term	43.00	ACUITE BBB-/ Stable (Reaffirmed)
31-May-2017	Cash Credit	Long term	43.00	ACUITE BBB- (Indicative)
10-December-2015	Cash Credit	Long term	43.00	ACUITE BBB-/ Stable (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	43.00*	ACUITE BB+ (Revised from ACUITE BBB-) Issuer not co-operating**

*includes sublimit of inland letter of credit, foreign letter of credit, buyers credit upto extent of Rs. 20 crore

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

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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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