

Press Release

Sri Prasanna Metals and Alloys

October 01, 2020

Rating Update



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|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 9.26 Cr.# |
| Long Term Rating | ACUITE D Issuer not co-operating* |
| Short Term Rating | ACUITE D 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 D**' (read as **ACUITE D**) and the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 9.26 crore bank facilities of Sri Prasanna Metals and Alloys (SPMA). This rating continues to be an indicative rating and is based on the best available information.

Established in 2004, Sri Prasanna Metal and Alloys is promoted by Mr. N Muruganandam, Mr. R Manivannan, and Mr. P S Veeramani. The firm is into the fabrication of structural steel components used in cement factories and sugar mills. The manufacturing facility is located in Vellore (Tamil Nadu).

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

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

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-----------------|---------------------------------|------------|-----------------|--------------------------------------|
| 08 July 2019 | Cash Credit | Long Term | 7.50 | ACUITE D Issuer not co-operating* |
| | Term Loan | Long Term | 0.26 | ACUITE D Issuer not co-operating* |
| | Bank Guarantee | Long Term | 1.50 | ACUITE D Issuer not co-operating* |
| 25 April 2018 | Cash Credit | Long Term | 7.50 | ACUITE D (Downgraded) |
| | Term Loan | Long Term | 0.26 | ACUITE D (Downgraded) |
| | Bank Guarantee | Short Term | 1.50 | ACUITE D (Downgraded) |
| 28 January 2017 | Cash Credit | Long Term | 7.50 | ACUITE B+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.26 | ACUITE B+/Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 1.50 | ACUITE A4 (Reaffirmed) |

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

*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 | 7.50 | ACUITE D Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 0.26 | ACUITE D Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 1.50 | ACUITE D Issuer not co-operating* |

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

Contacts

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|---|--|
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About Acuité Ratings & Research:

Acuité Ratings & Research 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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