

Press Release

Rohini Metals Industries

July 19, 2021

Rating Update



Total Bank Facilities Rated*	Rs.7.00 crore#
Long Term Rating	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Long Term Rating	ACUITE C (Downgraded from ACUITE B+) Issuer not co-operating*

Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE D (read as ACUITE D)**' and '**ACUITE C (read as ACUITE C)**' from '**ACUITE B+ (read as ACUITE B plus)**' on the Rs.7.00 crore bank facilities of Rohini Metals Industries (RMI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating downgrade is on account of delays in servicing of debt obligations.

RMI, established as a partnership firm in 2016, recycles lead acid batteries to manufacture lead ingots. The firm is headed by partners, Mr. Prakash Waghmare and Mrs. Sindhu Waghmare and also trades in copper, aluminium, brass, MS scrap among others. The manufacturing facility is located at Nagpur with installed capacity of 1500 tons/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.

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-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). Acuité endeavoured 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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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
29-July-2020	Cash Credit	Long Term	5.00	ACUITE B+ (Indicative)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Indicative)
03-May-2019	Cash Credit	Long Term	5.00	ACUITE B+ (Indicative)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Indicative)
09-Feb-2018	Cash Credit	Long Term	5.00	ACUITE B+/ Stable (Upgraded)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+/ Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Downgraded; Indicative)
Proposed Cash Credit	Not Available	Not Applicable	Not Available	2.00	ACUITE C (Downgraded; Indicative)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate Ratings Tel:022-49294041 aditya.gupta@acuite.in Harjas Kaur Manny Analyst - Rating Operations Tel: 022-49294055 harjaskaur.manny@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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 8,400 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.

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. Acuité ratings 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. Acuité ratings 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.*