

Press Release

Pratik Alloys Private Limited

October 15, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 7.00 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.

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4** (**read as ACUITE A four**) on the Rs.7.00 crore bank facilities of Pratik Alloys Private Limited (PAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Surat-based, Pratik Alloys Private Limited (PAPL) incorporated in the year 2005 by Mr. Pratik Vasantbhai Patel. PAPL is engaged into manufacturing of Noble Ferroalloys, Bulk Ferroalloys, Aluminium products and has an installed capacity of 2000 metric tonnes per year. The manufactured product portfolio finds its application in the production of steel alloy. The company procures its key raw material, i.e. molybdenum oxide, Ferro Titanium oxide, to name a few from Jharkhand, Odisha and Andhra Pradesh. PAPL imports aluminium powder from UAE, which is accounted for 30% of its raw material.

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.

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-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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-July-19	Cash Credit	Long Term	5.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	0.38	ACUITE B+ Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.62	ACUITE B+ Issuer not co-operating*
	Bill Discounting	Short Term	1.00	ACUITE A4 Issuer not co-operating*
28-Apr-18	Cash Credit	Long Term	5.00	ACUITE B+ /Stable (Reaffirmed)
	Term Loan	Long Term	0.38	ACUITE B+ /Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.62	ACUITE B+ /Stable (Reaffirmed)
	Bill Discounting	Short Term	1.00	ACUITE A4 (Reaffirmed)
01-Feb-17	Cash Credit	Long Term	5.00	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	0.38	ACUITE B+ / Stable (Assigned)
	Proposed Bank Facility	Long Term	0.62	ACUITE B+ / Stable (Assigned)
	Bill Discounting	Short Term	1.00	ACUITE A4 (Assigned)

*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	5.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.38	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.62	ACUITE B+ Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*

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

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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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