

## Press Release

### Central India Associates

January 05, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 6.38 Cr.#
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and on the Rs. 6.38 crore bank facilities of Central India Associates (CIA). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 1982 Central India Associates (CIA) was established in 1985, as a partnership firm engaged in the collection, crushing, cutting, screening, disposal, loading and transportation of L. D slag inside steel plant under Steel Authority of India Ltd (SAIL). It is rendering services under Ferro scrap Nigam Limited (FSNL).

#### 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 continues to be 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 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite 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

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
Oct 11, 2019	Cash Credit	Long Term	4.88	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.79	ACUITE BB Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.71	ACUITE BB Issuer not co-operating*
Aug 03, 2018	Cash Credit	Long Term	4.88	ACUITE BB/ Stable (Upgraded)
	Term Loan	Long Term	0.79	ACUITE BB/ Stable (Upgraded)
	Proposed Bank Facility	Long Term	0.71	ACUITE BB/ Stable (Upgraded)
JUL 19, 2017	Cash Credit	Long Term	4.88	ACUITE BB-/ Stable (Assigned)
	Proposed Bank Facility	Long Term	1.50	ACUITE BB-/ 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	4.88	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.79	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.71	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Shubham Ghosh Analyst - Rating Operations Tel: 33 6620 1200 <a href="mailto:shubham.ghosh@acuite.in">shubham.ghosh@acuite.in</a>	

**About Acuité Ratings & Research:**

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