

Press Release

Soni Rollers Private Limited

November 16, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	1.40	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	7.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	8.40	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating and short term rating of '**ACUITE BB-**' (read as **ACUITE BB 'minus'**) /and '**ACUITE A4+**' (read as **ACUITE A four 'plus'**) on the Rs. 8.40 crore bank facilities of Soni Rollers Private Limited. The team has received the withdrawal request from the client because the client does not want to continue the further rating. A No Objection Certificate (NOC) for the same has been received from Punjab National Bank. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating".

About the Company

Incorporated in 2007, Soni Rollers Private Limited (SRPL) is a private limited company headed by Mr. Jaspal Singh Soni, Mr. Mandeep Singh Soni and Mr. Sundeep Singh Soni. The company is engaged in manufacturing of industrial rollers, fabrication of steel, rubber coating, polyurethane coating and hard chrome coating. The company has its manufacturing facility located in Kolkata, West Bengal.

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

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 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 requests.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite has not received the latest No Default Statement despite repeated requests and followups

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Mar 2022	Term Loan	Long Term	1.25	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.40	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.75	ACUITE BB- (Issuer not co-operating*)
05 Jan 2021	Bank Guarantee	Short Term	1.40	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	5.75	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE BB- Stable (Reaffirmed)
06 Nov 2019	Cash Credit	Long Term	5.75	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.40	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE BB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.40	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.75	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.25	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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