



## Press Release

### Electine Arn Alloys Private Limited

October 16, 2018

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.9.75 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE B**' (read as **ACUITE B**) on the Rs.9.75 crore bank facilities of Electine Arn Alloys Private Limited. The outlook is 'Stable'.

**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.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-4.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:

The Karnataka-based Electine Arn Alloys Private Limited (EAAPL) was incorporated in 2015 by Mr M V Hanumanthaiah, Mr H Lokesh and Mr Syed Naseer. The company is engaged in the manufacturing of lead alloys and products at Kolar, Karnataka and has installed capacity of 14,000 mtpd. Commercial operations are yet to commence.

**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 <sup>rd</sup> Nov 2017	Cash Credit	Long Term	6.00	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	3.75	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	6.00	ACUITE B (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.75	ACUITE B (Indicative)

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**About Acuité Ratings & Research:**

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