Press Release

Team Ferro Alloys Private Limited

August 27, 2021

Rating Update

Total Bank Facilities Rated*	Rs.36.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) 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 downgraded the long term rating to **'ACUITE BB-' (read as ACUITE double B minus)** from **'ACUITE BB' (read as ACUITE double B)** and reviewed the short term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.36.00 Cr bank facilities of Team Ferro Alloys Private Limited (TFPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Incorporated in 1998, the Dadra & Nagar Haveli-based TFPL is engaged in the manufacturing of ferro alloy products, silico manganese and cored wire. The company is led by Mr. Anoop Gutgutia, Mr. Ram Janam Singh, Mr. Rajesh Kumar Singh and others. The manufacturing capacity stands at 15,500 MTPA (ferro alloys), 20,490 MTPA (silico manganese) and 2,700 MTPA (corded wire). TFPL is also engaged in the generation of biomass power and has capacity of 8 MW.

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.

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.

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
22-June-2020	Cash Credit	Long Term	13.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Proposed Cash Credit	Long Term	11.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Letter of Credit	Short Term	7.00	ACUITE A4+ Issuer not co-operating*
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
09-Apr-2019	Cash Credit	Long Term	13.00	ACUITE BB+ Issuer not co-operating*
	Proposed Cash Credit	Long Term	11.00	ACUITE BB+ Issuer not co-operating*
	Letter of Credit	Short Term	7.00	ACUITE A4+ Issuer not co-operating*
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
15-Mar-2018	Cash Credit	Long Term	13.00	ACUITE BB+/Stable (Assigned)
	Proposed Cash Credit	Long Term	11.00	ACUITE BB+/Stable (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A4+ Issuer not co-operating*
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4+ Issuer not co-operating*

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
State Bank of India	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ Issuer not co-operating*

Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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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.