

## Press Release

### Acme Forgings

July 29, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.12.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.12.00 crore bank facilities of Acme Forgings. This rating is now an indicative rating and is based on best available information

Acme Forgings (AF) was established by Late Mr. Jatinder Mohan in 1979. Initially, the firm started with manufacturing of hand-tools. Later in 2000, AF started manufacturing high-quality durable and cost-effective scaffolding fittings and ancillary equipments. The firm's product range includes industrial couplers, swivel couplers, pressed steel, timber beam coupler, scaffolding clamp, to name a few. The firm has two units located in Punjab with an installed capacity of 1300 MTPM. The firm exports 90 percent of its production to countries like England, Netherlands, Poland, Germany, Australia and Middle East and the balance production is distributed in the domestic market.

#### 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/view-rating-criteria-17.htm>
- Manufacturing Entities-<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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### 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
01-Jun-2018	Cash Credit	Long Term	1.60	ACUITE BB/Stable (Assigned)
	Term Loans	Long Term	0.40	ACUITE BB/Stable (Assigned)
	PC/PCFC	Short Term	4.40	ACUITE A4+ (Assigned)
	Bill Discounting	Short Term	2.00	ACUITE A4+ (Assigned)
	Letter of credit	Short Term	0.50	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	3.10	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.60	ACUITE BB Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE BB Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE A4+ Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.10	ACUITE BB Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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