



Press Release
Specific Alloys Private Limited
November 04, 2024
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.50	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE D**' (read as **ACUITE Do**) on the Rs. 14.50 Cr. bank facilities of Specific Alloys Private Limited (SAPL). The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

About the Company

Incorporated in 2000, Specific Alloys Private Limited (SAPL) is a Maharashtra-based company engaged in manufacturing of aluminum alloys of all grades. It is operated by its managing director, Mr. Narendra Mohanlal Surana, along with directors, Mr. Lakendra Narendra Surana and Mr. Jinendra Narendra Surana. It has two manufacturing units: one in Alandi, Maharashtra another one in Pirangut, Maharashtra.

Unsupported Rating

Not Applicable

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 noncooperation 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, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	44.01	51.00
PAT	Rs. Cr.	0.18	0.53
PAT Margin	(%)	0.40	1.05
Total Debt/Tangible Net Worth	Times	4.47	4.06
PBDIT/Interest	Times	1.21	1.36

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. Acuité'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
11 Aug 2023	Cash Credit	Long Term	10.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	4.50	ACUITE D (Downgraded from ACUITE C)
06 Apr 2023	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE B+ Stable)
	Cash Credit	Long Term	4.50	ACUITE C (Downgraded from ACUITE B+ Stable)
07 Sep 2022	Cash Credit	Long Term	4.50	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE B+ Stable (Reaffirmed)
29 Aug 2022	Bills Discounting	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE B+ Stable (Reaffirmed)
09 Jun 2021	Bills Discounting	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE D Reaffirmed 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 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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