

## Press Release

### Superfine Extrusions Private Limited

June 19, 2021



#### Rating Downgraded

<b>Total Bank Facilities Rated*</b>	Rs. 11.04 Cr.#
<b>Long Term Rating</b>	ACUITE C Issuer not co-operating* (Downgraded from ACUITE BB-)
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating* (Downgraded from ACUITE A4+)

# Refer annexure for details

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

Acuité has downgraded its long term rating to '**ACUITE C (read as ACUITE C)**' from '**ACUITE BB- (read as ACUITE Double B minus)**' and the short term rating to '**ACUITE A4 (read as ACUITE A Four)**' from '**ACUITE A4+ (read as ACUITE A Four plus)**' on the Rs.11.04 crore bank facilities of Superfine Extrusions Private Limited (SEPL). The rating continues to be flagged as "Issue Not-Cooperating".

The downgrade is on the basis of delays noted in account conduct as per the credit information company report.

#### About the company

Superfine Extrusions Private Limited (SEPL) incorporated in 2004 by Siddharth Satish Katariya and Ravindra Kanakmal Katariya. The company is engaged in the manufacture of aluminium extrusion profiles. The company caters to end user industries such as infrastructure, power, electronic component, engineering, automobile, solar, light-emitting diode (LED) lighting, and defence. The manufacturing facility is located in Ahmednagar (Maharashtra).

#### 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 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.

#### About the Rated Entity - Key Financials

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

**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.

#### 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 (Upto last three years)

Date	Name of the Instrument/Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-Jan-2021	Cash Credit	Long Term	8.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Bank Guarantee	Short Term	2.54	ACUITE A4+ Issuer not co-operating*
21-Nov-2019	Cash Credit	Long Term	8.50	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Bank Guarantee	Short Term	2.54	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
13-Aug-2019	Cash Credit	Long Term	8.50	ACUITE BBB- Issuer not co-operating*
	Bank Guarantee	Short Term	2.54	ACUITE A3 Issuer not co-operating*

### #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	8.50	ACUITE C Issuer not co-operating* (Downgraded from ACUITE BB-)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.54	ACUITE A4 Issuer not co-operating* (Downgraded from ACUITE A4+)

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

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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.

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