

Press Release

Superfine Extrusions Private Limited

September 15, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.54	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	8.50	ACUITE C Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	11.04	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE C (read as ACUITE C)**' and the short term rating of '**ACUITE A4 (read as ACUITE A Four)**' on the Rs.11.04 crore bank facilities of Superfine Extrusions Private Limited (SEPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

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 and registered office is located in Ahmednagar (Maharashtra).

About the Group

Superfine group was founded in 1994 by its two promoters – Late Satish Katariya and Ravindra Kataria. The promoters forayed into advanced technology based aluminium extrusion in the year 1998. The group consists of 3 companies Superfine Metals Private Limited (incorporated in 2008), Superfine Extrusions Private Limited (1998), and Superfine Profiles and Extrusions Private Limited (2001). All the 3 companies are engaged in manufacturing aluminium extruded sections and profiles. The Superfine Group of Industries is one of the leading manufacturers of Aluminium Extruded Sections and Profiles in India. All the extrusion plants are operated on propane gas. The manufacturing facility houses 8 aluminium extrusion press lines (includes a 2200MT press, five 900MT presses, a 600MT press) and one specialized extrusion line for critical aluminium products. The facility is capable of extruding sections with a wall thickness as low as 0.30 mm and a width up to 272 mm. Presently, Superfine deals in aluminium alloys of AA 1xxx, 3xxx, 5xxx and 6xxx series.

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.

Acuité 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jun 2021	Cash Credit	Long Term	8.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.54	ACUITE A4 (Downgraded and Issuer not co-operating*)
29 Jan 2021	Cash Credit	Long Term	8.50	ACUITE BB- (Downgraded and 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 and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.54	ACUITE A4+ (Downgraded and Issuer not co-operating*)
13 Aug 2019	Bank Guarantee	Short Term	2.54	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE BBB- (Issuer not co-operating*)
26 Jul 2018	Cash Credit	Long Term	8.50	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	2.54	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.54	ACUITE A4 Reaffirmed Issuer not co- operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE C Reaffirmed Issuer not co- operating*

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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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