



Press Release

Superfine Extrusions Private Limited

May 29, 2024

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.50	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	2.54	-	ACUITE D Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	11.04	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE C**' (read as **ACUITE C**) and short-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.11.04 Cr. 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.

The downgrade is based on recent delays being reflected in the CRIF highmark report and other publicly available information.

About the Company

Superfine Extrusions Private Limited (SEPL) was incorporated in 1997 by Mr. Siddharth Satish Katariya and Mr. 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

Maharashtra based Superfine group was founded in 1994 by its two promoters – Late Mr. Satish Katariya and Mr. 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 2004), Superfine Extrusions Private Limited (incorporated in 1997) and Superfine Profiles and Extrusions Private Limited (incorporated in 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.

Unsupported Rating

Not Applicable

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 co-operation 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 Acuité's policies

Limitation regarding information availability:

The rating is based on information available from sources other than 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 ratings is based.

Rating Sensitivity

"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 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	310.21	488.50
PAT	Rs. Cr.	(1.11)	1.49
PAT Margin	(%)	(0.36)	0.30
Total Debt/Tangible Net Worth	Times	2.48	2.22
PBDIT/Interest	Times	1.25	1.26

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
05 Dec 2023	Bank Guarantee/Letter of Guarantee	Short Term	2.54	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
15 Sep 2022	Bank Guarantee/Letter of Guarantee	Short Term	2.54	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE C (Reaffirmed & Issuer not co-operating*)
19 Jun 2021	Bank Guarantee (BLR)	Short Term	2.54	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	8.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB-)
29 Jan 2021	Bank Guarantee (BLR)	Short Term	2.54	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)

Annexure - Details of instruments rated

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

1. SUPERFINE EXTRUSIONS PRIVATE LIMITED
2. SUPERFINE METALS PRIVATE LIMITED
3. SUPERFINE PROFILES AND EXTRUSIONS PRIVATE LIMITED

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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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