

Press Release

Superfine Metals Private Limited

June 19, 2021



Rating Downgrade

Total Bank Facilities Rated*	Rs.121.43 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-)
Short Term Rating	ACUITE D 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 D (read as ACUITE D)**' from '**ACUITE BB- (read as ACUITE Double B minus)**' and the short term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE A4+ (read as ACUITE A Four plus)**' on the Rs.121.43 crore bank facilities of Superfine Metals Private Limited (SMPL). The rating continues to be flagged as "Issue Not-Cooperating".

The downgrade is on the basis of publicly available information that the company is irregular in servicing of interest and installments and the account has been classified as NPA by the bank. Also, Acuite's interaction with SMPL's banker confirmed that there are instances of delay in servicing of interest and the account has been classified as NPA.

About the company

Superfine Metals Private Limited (SMPL) incorporated in 2008 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). The promoters, CA. Ravindra Katariya and CA. Siddharth Katariya have experience of around two decades in the aluminium extrusion industry. They are ably supported by ADV Kanakmal P Katariya and CA. Shrenik Katariya. S.

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

BRICKWORK Ratings vide its press release dated June 14, 2021 had downgraded the rating of Superfine Metals Private Limited as 'BWR D'.

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	52.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Cash Credit	Long Term	25.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Cash Credit	Long Term	23.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Term Loan	Long Term	15.43	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Letter of Credit	Short Term	6.00	ACUITE A4+ Issuer not co-operating*
21-Nov-2019	Cash Credit	Long Term	52.00	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Cash Credit	Long Term	25.00	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Cash Credit	Long Term	23.00	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Term Loan	Long Term	15.43	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
13-Aug-2019	Cash Credit	Long Term	52.00	ACUITE BBB- Issuer not co-operating*
	Cash Credit	Long Term	25.00	ACUITE BBB- Issuer not co-operating*
	Cash Credit	Long Term	23.00	ACUITE BBB- Issuer not co-operating*
	Term Loan	Long Term	15.43	ACUITE BBB- Issuer not co-operating*

	Letter of Credit	Short Term	6.00	ACUITE A3 Issuer not co-operating*
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#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	52.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-)
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.43	ACUITE D Issuer not co-operating* (Downgraded from ACUITE BB-)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D 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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