

## Press Release

### Superfine Metals Private Limited

September 19, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	115.43	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	6.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	121.43	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE D (read as ACUITE D)**' and short term rating of '**ACUITE D (read as ACUITE D)**' on the Rs. 121.43 crore bank facilities of Superfine Metals Private Limited (SMPL). This rating continues to be an indicative rating and is based on best available information.

### 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:

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 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 continues to be 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.

### 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

Not Applicable

### Status of non-cooperation with previous CRA

BRICKWORK Ratings vide its press release dated June 14, 2021 had downgraded the rating of Superfine Metals Private Limited as 'BWR D'. Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Any other information

Acuite 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	25.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	23.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	52.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	15.43	ACUITE D (Downgraded and Issuer not co-operating*)
29 Jan 2021	Term Loan	Long Term	15.43	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

	Cash Credit	Long Term	52.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	23.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
21 Nov 2019	Cash Credit	Long Term	25.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	52.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	23.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	15.43	ACUITE BB (Downgraded and Issuer not co-operating*)
13 Aug 2019	Letter of Credit	Short Term	6.00	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	23.00	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	15.43	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	52.00	ACUITE BBB- (Issuer not co-operating*)
26 Jul 2018	Cash Credit	Long Term	52.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	23.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	15.43	ACUITE BBB-   Stable (Assigned)
	Letter of Credit	Short Term	6.00	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	Cash Credit	Not Applicable	Not Applicable	Not Applicable	52.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	15.43	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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