



Press Release

Superfine Metals Private Limited

May 29, 2024

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	-	-

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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Superfine Metals Private Limited (SMPL) incorporated in 2004 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 Kataria 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.

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-cooperation 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 (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.

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, Acuité 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
04 Dec 2023	Cash Credit	Long Term	52.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	23.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.43	ACUITE D (Reaffirmed & Issuer not co-operating*)
19 Sep 2022	Cash Credit	Long Term	52.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	23.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.43	ACUITE D (Reaffirmed & Issuer not co-operating*)
19 Jun 2021	Cash Credit	Long Term	23.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	52.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Letter of Credit	Short Term	6.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Term Loan	Long Term	15.43	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
29 Jan 2021	Cash Credit	Long Term	52.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	25.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	23.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed & Issuer Not Co-operating)
	Term Loan	Long Term	15.43	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.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	52.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	23.00	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.43	ACUITE D Reaffirmed Issuer not co-operating*

*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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