



Press Release

Superfine Profiles And Extrusions Private Limited
January 08, 2024

Rating Downgraded and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---------------------|---|----------------------|
| Bank Loan Ratings | 8.00 | ACUITE D Downgraded Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 8.00 | - | - |

Rating Rationale

Acuite has downgraded the long-term rating to **'ACUITE D' (read as ACUITE D)** from **'ACUITE C' (read as ACUITE C)** on the Rs. 08.00 Crore bank facilities of Superfine Profiles and Extrusions Private Limited (SPEPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information. The downgrade is based on NCLT order and other publicly available information about the company.

About the Company

Maharashtra based Superfine Profiles and Extrusions Private Limited (SPEPL) incorporated in 2001 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 directors, CA. Ravindra Katariya and CA. Siddharth Kataria have experience of around two decades in the aluminium extrusion industry.

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. 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.

Unsupported Rating

Not Applicable

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 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statement for Acuite to comment.

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

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 |
|-------------|--------------------------------|-----------|-----------------|--|
| 05 Dec 2023 | Cash Credit | Long Term | 8.00 | ACUITE C (Issuer not co-operating*) |
| 15 Sep 2022 | Cash Credit | Long Term | 8.00 | ACUITE C (Issuer not co-operating*) |
| 19 Jun 2021 | Cash Credit | Long Term | 8.00 | ACUITE C (Downgraded and Issuer not co-operating*) |
| 29 Jan 2021 | Cash Credit | Long Term | 8.00 | ACUITE BB- (Downgraded and Issuer not co-operating*) |

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 Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 8.00 | ACUITE D Downgraded Issuer not co-operating* |

Contacts

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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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