

## Press Release

### Agarsen Re-Rollers Private Limited

July 09, 2021

### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs.16.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Withdrawn; Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB-**' (read as **ACUITE double B 'Minus'**) on the Rs.16.00 Cr. bank facilities of Agarsen Re-Rollers Private Limited (ARPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### About the Company

Rajpur based Agarsen Re-Rollers Private Limited was incorporated in 1989 and promoted by Golecha family. In July 2016, the company's management was taken over by Mr. Vikas Goyal and Mr. Kishore Kamal Agarwal. The company manufactures MS Billets, MS Pipes and MS Strips with a cumulative installed capacity of 1,02,000 MT.

### 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). Acuite has endeavoured 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.

### 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."

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA (if applicable)

Not applicable

### Any other information

Acuite 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 Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28 January, 2020	Cash Credit	Long Term	3.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Term Loan	Long Term	3.89	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Proposed Bank Facility	Long Term	9.11	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
23 November, 2018	Cash Credit	Long Term	3.00	ACUITE BB/ Stable (Assigned)
	Term Loan	Long Term	3.89	ACUITE BB/ Stable (Assigned)
	Proposed Bank Facility	Long Term	9.11	ACUITE BB/ Stable (Assigned)

\*The issuer did not co-operate; based on best available information.

### \*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	3.00	ACUITE BB- Withdrawn; Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.89	ACUITE BB- Withdrawn; Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.11	ACUITE BB- Withdrawn; Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

## Contacts

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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 8,000 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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