

Press Release

Nealex Alloys Private Limited

July 14, 2021



Rating Update

Total Bank Facilities Rated*	Rs.7.60 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+** (read as ACUITE single B plus) and the short term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.7.60 crore bank facilities of Nealex Alloys Private Limited (NAPL). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

Andhra Pradesh-based, NAPL was incorporated in 2008 by Mr. Hari Kiran father of Mr. Praveen Kumar. The company is engaged in the trading and manufacturing of solid and hollow aluminum extrusion profiles. Its products portfolio consists of aluminum alloy ingots, Aluminum bars, and rods etc., which are used as panels, channels, and verticals in residential, construction, power, automotive, consumer goods, and other industries.

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 is therefore being 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 endeavoured 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.

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

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-May-2020	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE B+/Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.25	ACUITE B+/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.60	ACUITE A4 (Reaffirmed)
19-Mar-2019	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	0.75	ACUITE B+/Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.25	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	0.60	ACUITE A4 (Assigned)

#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	5.00	ACUITE B+ Issuer not Cooperating
Term Loan	Not Available	Not Available	Not Available	0.75	ACUITE B+ Issuer not Cooperating
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not Cooperating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4 Issuer not Cooperating
Proposed long term loan	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE B+ Issuer not Cooperating

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Nagidi Bhavani Analyst - Rating Operations Tel: 040-40042327 nagidi.bhavani@acuite.in	

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 8,695 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité's ratingscale and its definitions.