



**Press Release**  
**APL Metals Limited**  
**June 07, 2024**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	87.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	117.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs.87.00 crore and also reaffirmed its long-term rating to '**ACUITE C**' (read as **ACUITE C**) on the Rs.30.00 crore bank facilities of APL Metals Limited.  
The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information.

**About the Company**

APL Metals Limited (APL), formerly known as Associated Pigments Limited, is a Kolkata based company, established in 1948 and commercial operations having begun in 1955. It is listed in Calcutta Stock Exchange Limited (CSE). APL is engaged in the manufacturing of refined lead, lead alloys and lead oxides with the combined installed capacity of 127730 MTPA, which are used in manufacturing of batteries, rolled extrusions, pigments used in paints, cable sheathing, among others. Mr.Prakash Kumar Damani, Mr. Sanjiv Nandan Sahaya, Mr. Rajendra Sahay, Mr.Harsha Sharma, Mr.Rahul Damani, Mr.Raghav Bajoria & Mr.Varun Daga are the Directors of Companies.

**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. 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.

**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 has 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.

**Rating Sensitivities**

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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	735.84	724.64
PAT	Rs. Cr.	2.53	4.96
PAT Margin	(%)	0.34	0.68
Total Debt/Tangible Net Worth	Times	6.07	4.14
PBDIT/Interest	Times	1.31	1.58

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Mar 2023	Bills Discounting	Long Term	30.00	ACUITE D (Downgraded from ACUITE BB+   Stable)
	Cash Credit	Long Term	24.00	ACUITE D (Downgraded from ACUITE BB+   Stable)
	Cash Credit	Long Term	15.00	ACUITE C (Downgraded from ACUITE BB+   Stable)
	Letter of Credit	Long Term	15.00	ACUITE C (Downgraded from ACUITE BB+   Stable)
	Letter of Credit	Long Term	33.00	ACUITE D (Downgraded from ACUITE BB+   Stable)
29 Dec 2022	Bills Discounting	Long Term	30.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	24.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	15.00	ACUITE BB+   Stable (Assigned)
	Letter of Credit	Long Term	15.00	ACUITE BB+   Stable (Assigned)
	Letter of Credit	Long Term	33.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
18 Oct 2021	Bills Discounting	Long Term	30.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Cash Credit	Long Term	24.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Letter of Credit	Long Term	33.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	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	24.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	33.00	ACUITE D   Reaffirmed   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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