



Press Release
APL Metals Limited
December 23, 2024

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	87.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	117.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long term rating to ‘**ACUITE D**’ (read as **ACUITE Df**) from ‘**ACUITE C**’ (read as **ACUITE C**) on the Rs.30.00 crore bank facilities of APL Metals Limited. Acuite has also reaffirmed its long term rating to ‘**ACUITE D**’ (read as **ACUITE Do**) on the Rs.87.00 crore bank facilities of APL Metals Limited.

The rating remains flagged as “Issuer Not Cooperating” and is based on the best available information.

Rationale for Rating

The rating action is a result of the account being classified as substandard and the interest payment being overdue for more than 90 days, as per the written feedback received from the lender.

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 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	702.60	736.67
PAT	Rs. Cr.	(9.84)	2.53
PAT Margin	(%)	(1.40)	0.34
Total Debt/Tangible Net Worth	Times	2.82	6.07
PBDIT/Interest	Times	0.51	1.31

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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. Acuité'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
07 Jun 2024	Cash Credit	Long Term	15.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Long Term	15.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	24.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Long Term	33.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
16 Mar 2023	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)
	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)
	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)
	Letter of Credit	Long Term	33.00	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)
18 Oct 2021	Letter of Credit	Short Term	33.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	24.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bills Discounting	Short Term	30.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)

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

Annexure - Details of instruments rated

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