

## Press Release

### Asansol Alloys Private Limited

April 29, 2021

### Rating Withdrawn



|                                     |   |
|-------------------------------------|---|
| <b>Total Bank Facilities Rated*</b> | Rs.8.31 Cr.   |
| <b>Long Term Rating</b>             | ACUITE B+<br>(Withdrawn)<br>*Issuer not cooperating |
| <b>Short Term Rating</b>            | ACUITE A4<br>(Withdrawn)<br>*Issuer not cooperating |

\* Refer Annexure for details

### Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.8.31 crore bank facilities of Asansol Alloys Private Limited(AAPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Asansol Alloys Private Limited, a West Bengal based company was incorporated in the year 2007 as a private limited entity by Mr. Joginder Singh and Ms. KamaljitKaur. The directors of the company are previously engaged in coal supply and coal trading. The company is engaged in manufacturing of ferro alloys such as silico-manganese, ferro manganese etc for iron and steel industry. The company is having an installed capacity of 4756 tonnes/year. The company generally produces 17-18 tonnes/day and works for 3 shifts of 8 hours.

### 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 due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Analytical approach

Acuite has considered the standalone financial and business risk profiles of MSP to arrive at this rating.

### Applicable Criteria

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

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

Not Applicable

**Any other information**

None

**Rating History (Upto last three years)**

| Date          | Name of Instrument / Facilities | Term       | Amount (Rs. Cr.) | Ratings/Outlook                       |
|---------------|---------------------------------|------------|------------------|---------------------------------------|
| 25-Jun-2020   | Cash Credit                     | Long Term  | 4.85             | ACUITE B+ (Downgraded and Indicative) |
|               | Term Loan                       | Long Term  | 0.46             | ACUITE B+ (Downgraded and Indicative) |
|               | Letter of Credit                | Short Term | 3.00             | ACUITE A4 (Downgraded and Indicative) |
| 16-April-2019 | Cash Credit                     | Long Term  | 4.85             | ACUITE BB-/Stable (Assigned)          |
|               | Term Loan                       | Long Term  | 0.46             | ACUITE BB-/Stable (Assigned)          |
|               | Letter of Credit                | Short Term | 3.00             | ACUITE A4+ (Assigned)                 |

**\*Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                                  |
|------------------------|------------------|----------------|----------------|-------------------------------|--|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 4.85                          | ACUITE B+ (Withdrawn)<br>*Issuer not cooperating |
| Term Loan              | Not Available    | Not Available  | Not Available  | 0.46                          | ACUITE B+ (Withdrawn)<br>*Issuer not cooperating |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 3.00                          | ACUITE A4 (Withdrawn)<br>*Issuer not cooperating |

**Contacts**

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|--|--|
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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 6,000 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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