

Press Release

Asansol Alloys Private Limited

April 29, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.8.31 Cr.
Long Term Rating	ACUITE B+ (Withdrawn) *Issuer not cooperating
Short Term Rating	ACUITE A4 (Withdrawn) *Issuer not cooperating

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.8.31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 Acuité'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The rating is being withdrawn on account of request received from the company and NOC received from the banker.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:

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.

Analytical approach

Acuité 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). 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 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) *Issuer not cooperating
Term Loan	Not Available	Not Available	Not Available	0.46	ACUITE B+ (Withdrawn) *Issuer not cooperating
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Withdrawn) *Issuer not cooperating

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Shubham Ghosh Analyst - Rating Operations Tel: 033-66201212 shubham.ghosh@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 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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