



**Press Release**  
**Asansol Alloys Private Limited**  
**December 27, 2024**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.02	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	21.50	-	ACUITE A4+   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	38.52	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

**Rating Rationale**

Acuite has downgraded its long-term rating to 'ACUITE BB+' (read as **ACUITE Double B Plus**) from 'ACUITE BBB' (read as **ACUITE Triple B**) and short term rating to 'ACUITE A4+' (read as **ACUITE A four Plus**) from 'ACUITE A3+' (read as **ACUITE A three Plus**) on the Rs. 38.52 crore bank facilities of Asansol Alloys Private Limited (AAPL). The rating is now flagged as "Issuer Not-Cooperating" and is based on best available information. Acuite had sent repeated reminders to the company for sharing critical information and documents for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing any information. The rating is downgraded on account of information risk.

**About the Company**

Asansol Alloys Private Limited (AAPL) was established in 2007 by Mr. Joginder Singh, Mrs. Kamaljit Kaur and Mr. Tejpal Singh. The company is engaged in the manufacturing of silico manganese with an installed capacity of 22000 MTPA. The manufacturing unit is located at Asansol, West Bengal. The day-to-day operations are managed by Mr. Joginder Singh and Mr. Tejpal Singh.

**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 noncooperation by the issuer along with 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 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.	189.37	195.13
PAT	Rs. Cr.	3.59	17.74
PAT Margin	(%)	1.89	9.09
Total Debt/Tangible Net Worth	Times	0.55	0.67
PBDIT/Interest	Times	5.04	17.06

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2023	Letter of Credit	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	6.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.05	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.95	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.60	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.37	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.05	ACUITE BBB   Stable (Assigned)
19 Jul 2022	Letter of Credit	Short Term	3.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	6.50	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	4.85	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Working Capital Term Loan	Long Term	0.90	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	9.74	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Working Capital Term Loan	Long Term	1.80	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Working Capital Demand Loan (WCDL)	Long Term	0.39	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Proposed Long Term Bank Facility	Long Term	0.34	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
23 Jun 2021	Letter of Credit	Short Term	3.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Assigned)
	Working Capital Term Loan	Long Term	0.90	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	1.80	ACUITE BBB-   Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	0.50	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	9.97	ACUITE BBB-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.50	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	4.85	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Stable (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed & Withdrawn & Issuer not co-operating*)

29 Apr 2021	Cash Credit	Long Term	4.85	ACUITE B+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Term Loan	Long Term	0.46	ACUITE B+ (Reaffirmed & Withdrawn & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.05	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3+ )
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.95	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3+ )
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3+ )
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3+ )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.05	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Term Loan	14 Feb 2019	9.15	30 Jun 2025	5.60	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.37	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )

\* 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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