

Press Release

Finex Techno Cast

D-U-N-S® Number: 67-548-6343

August 05, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 Cr. #
Long Term Rating	ACUITE C (Downgraded from ACUITE BB-/Stable; Issuer not co-operating*)

Refer Annexure for details

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

Acuite has reviewed and downgraded the long term rating to **'ACUITE C' (read as ACUITE C)** from **'ACUITE BB-' (read as ACUITE double B minus)** on the Rs.6.00 crore bank facilities of Finex Techno Cast (FTC). This rating is now an indicative rating and is based on the best available information.

The downgrade is on account of delays in repayment of principal and interest on term loans in the month of July 2020 and feedback received from the banker.

Finex Techno Cast (FTC) a partnership firm based of Rajkot, Gujarat was established in 2018. The firm is part of a fine group which also consist of 'Finecast Industries (FI)'. The group has existed in casting and forging industry since 1995. The group is now engaged in the manufacture of precision quality engineering products. FI obtains castings from its suppliers and does machining work according to customer's requirements. Group has planned to backward integrate and established foundry division in the form of FTC to carry out casting equipments. The manufacturing facilities are located at Shapar, Rajkot with a n installed capacity of 180000 units per anum for Electric motor, End cover capacity of 360000 units per anum and 300000 units per anum for Auto parts. FTC will have installed capacity of 1000 Metric ton per month.

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-60.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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-May-2019	Proposed Long Term Loan	Long Term	6.00	ACUITE BB-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE C (Downgraded, Issuer not co-operating*)

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 8,000 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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