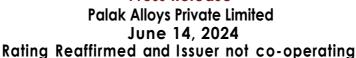


#### Press Release





Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating		
Bank Loan Ratings	15.00	ACUITE B   Reaffirmed   Issuer not co-operating*	-		
Bank Loan Ratings	Bank Loan Ratings 4.54		ACUITE A4   Reaffirmed   Issuer not co-operating*		
Total Outstanding Quantum (Rs. Cr)	19.54	-	-		

### Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) and the short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 19.54 crore bank facilities of Palak Alloys Private Limited (PAPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### **About the Company**

Palak Alloys Private Limited (PAPL) was acquired by Jalpaiguri (West Bengal) based Goyal family in 2013. PAPL is engaged in manufacturing of MS ingot and trading of coal. The manufacturing facility is located in Rajganj (West Bengal) with an installed capacity of 30,000 MT per annum. The present directors of the company are Ms. Nidhi Goyal and Ms. Babita Goyal.

#### **Unsupported Rating**

Not Applicable

#### 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 the due date. Acuité 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 Acuité'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 endeavored 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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	8.33	6.41
PAT	Rs. Cr.	(3.51)	(5.10)
PAT Margin	(%)	(42.20)	(79.55)
Total Debt/Tangible Net Worth	Times	(1.59)	(1.42)
PBDIT/Interest	Times	(0.18)	(1.22)

### Status of non-cooperation with previous CRA

Not Applicable

#### Any other information

None

## **Applicable Criteria**

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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. Acuite'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	
22 Mar	Nar Cash Credit		15.00	ACUITE B (Reaffirmed & Issuer not co-operating*)	
2023	Bank Guarantee/Letter of Guarantee	Short Term	4.54	ACUITE A4 (Reaffirmed & Issuer not co-operating*)	
27 Dec	Bank Guarantee/Letter of Guarantee	Short Term	4.54	ACUITE A4 (Reaffirmed & Issuer not co-operating*)	
2021	Cash Credit	Long Term	15.00	ACUITE B (Reaffirmed & Issuer not co-operating*)	

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.54	ACUITE A4  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.	Simple	15.00	ACUITE B  Reaffirmed Issuer not co- operating*

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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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