Press Release

SHREE BALAJI ALUMNICAST PRIVATE LIMITED
September 29, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	83.00	ACUITE BB | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	114.00	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	197.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded the long-term rating to **'ACUITE BB' (read as ACUITE double B)** from **'ACUITE BB+' (read as ACUITE double B plus)** and reaffirmed the short term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.197.00 Cr. bank facilities of Shree Balaji Alumnicast Private Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Shree Balaji Alumnicast Private Limited (SBAPL) was incorporated in 1995 by Mr. Sunil Aggarwal. The company started trading aluminium scrap, and then, as a backward integration, it got engaged in the manufacturing business by setting up a unit at Dharuhera, Haryana. Since 2008, the company has been engaged in the production of aluminium alloy (molten as well as in solid form) for original equipment manufacturers and automobile players. SBAPL has seven manufacturing units: four in Haryana (located at Dharuhera, Gurgoan, Binola, and Mewat) and one each at Ludhiana (Punjab), Hosur (Tamil Nadu), and Bangalore (Karnataka). The total production capacity of the company stood at 71,200 MT per year. The company has signed MOUs with various well-established vendors (viz., Rockman, Ricco Auto, Alicon Cast Alloys, Kiran Udyog) of Maruti, Hero Motocorp, Honda, etc. for the supply of liquid or molten alloys.

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 non-cooperation 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	699.83	740.80
PAT	Rs. Cr.	7.31	7.61
PAT Margin	(%)	1.04	1.03
Total Debt/Tangible Net Worth	Times	2.09	2.38
PBDIT/Interest	Times	1.86	1.78

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
05 Jul 2024	Letter of Credit	Short Term	42.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bills Discounting	Short Term	22.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bills Discounting	Short Term	40.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	73.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- | Positive)
	Working Capital Term Loan	Long Term	5.87	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- | Positive)
	Working Capital Term Loan	Long Term	4.13	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- | Positive)
08 Jun 2023	Bills Discounting	Short Term	40.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	22.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	42.00	ACUITE A3 (Reaffirmed)
	Working Capital Term Loan	Long Term	4.13	ACUITE BBB- | Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	5.87	ACUITE BBB- | Positive (Reaffirmed)
	Cash Credit	Long Term	73.00	ACUITE BBB- | Positive (Reaffirmed)
25 Nov 2022	Letter of Credit	Short Term	42.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	22.00	ACUITE A3 (Assigned)
	Bills Discounting	Short Term	40.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	73.00	ACUITE BBB- | Positive (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE BBB- | Positive (Reaffirmed)
07 Oct 2022	Letter of Credit	Short Term	42.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	73.00	ACUITE BBB- | Positive (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE BBB- | Positive (Reaffirmed)
24 Jan 2022	Letter of Credit	Short Term	10.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	17.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	11.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	13.50	ACUITE A3 (Assigned)
	Cash Credit	Long Term	53.00	ACUITE BBB- | Stable (Assigned)

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

	Cash Credit	Long Term	7.50	ACUITE BBB- | Stable (Assigned)
	Proposed Cash Credit	Long Term	22.50	ACUITE BBB- | Stable (Assigned)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
RBL Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	73.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	42.00	Simple	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.87	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.13	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)

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Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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