

September 20, 2022

Magus Metals Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------------------------|--------------------------------------|-------------------------------------|--|
| Long Term-Fund Based-Cash Credit | 8.00 | 8.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Long Term-Unallocated | 1.10 | 1.10 | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Long Term-Fund Based-Term Loan | 1.90 | 1.90 | [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Total | 11.00 | 11.00 | |

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the long-term rating of Magus Metals Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition |
| Parent/Group Support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

Magus Metals Private Limited (MMPL) was started as R.R. Metals Private Limited in the year 1990. Later in the year 2001, the name of the company was changed as Magus Metals Private Limited. From inception, the company is into manufacturing of non-ferrous metals from the scrap generated by smelters like Hindustan Zinc limited and Binani Zinc Limited. The company manufactures cadmium, zinc sulphate, copper cathode and zinc ingots. The factory is situated at Chotuppal, Nalgonda Dist, Telangana

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|--------|------------------------------------|-----------------|
| CRISIL | [CRISIL] D; ISSUER NOT COOPERATING | Oct 20, 2021 |

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2023) | | | | Chronology of Rating History for the past 3 years | | | |
|---|-------------|-------------------------|-----------------------------------|--------------------------------------|---------------------------------------|--|---------------------------------------|--|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2022 | Date & Rating in FY2021 | Date & Rating in FY2020 | |
| | | | | | 20-Sept-2022 | 31-Aug-2021 | 29-July-2020 | 16-April-2019 | |
| 1 | Cash Credit | Long Term | 8.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [[ICRA]D; ISSUER NOT COOPERATING | |
| 2 | Unallocated | Long Term | 1.10 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | |
| 3 | Term Loan | Long Term | 1.90 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-------------|----------------------|
| Cash Credit | Simple |
| Unallocated | Not Applicable |
| Term Loan | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA | Cash Credit | - | - | - | 8.00 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Unallocated | - | - | - | 1.10 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Term Loan | - | - | - | 1.90 | [ICRA]D; ISSUER NOT COOPERATING |

Source: *Magus Metals Private Limited*

Annexure-2: List of entities considered for consolidated analysis: Not Applicable.

ANALYST CONTACTS

Jayanta Roy

+91 33 7150 1100

jayanta@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91 33 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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