

February 24, 2025

Perfect Aluminium Alloys: 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	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable	(8.00)	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Perfect Aluminium Alloys in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Perfect Aluminium Alloys, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures 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 Rating Methodology - Non-Ferrous Metals (Primary Producers)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Perfect Aluminium Alloys was established in 2005 as a partnership firm to manufacture Aluminium Ingots of various grades and specifications conforming to British, India, Japanese and other standards which are subsequently sold to customers involved in casting, engineering and precision industries. The firm is currently run by its partners Mr. S. Venkatesan, Mr. S. Elangovan and Mr. R. Jayaprakash, each having vast experience in the scrap trading and ingot industry spanning over two decades. The firm initially had a facility at Chinavedampatty, Coimbatore (Tamil Nadu) with an installed capacity of 4800 MTPA till 2013, after which it shifted to an expanded manufacturing facility at Sular, Coimbatore (Tamil Nadu) with an installed capacity of 8400 MTPA.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE B; Stable; ISSUER NOT COOPERATING	June 05, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			24-Feb-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Dec-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	27-Oct-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	22-Sep-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Interchangeable	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING	19-Dec-23	[ICRA]A4; ISSUER NOT COOPERATING	27-Oct-22	[ICRA]A4; ISSUER NOT COOPERATING	22-Sep-21	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term Fund Based-Cash Credit	Simple
Short Term -Interchangeable	Very 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: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(8.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Perfect Aluminium Alloys

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

ANALYST CONTACTS

Girishkumar Kadam

+91 022 6114 3441

girishkumar@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

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



Branches



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