

Pramanik Metal Corporation

November 13, 2017

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Cash Credit	10.00	10.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

Rationale

ICRA has moved the long term rating for the bank facilities of Pramanik Metal Corporation to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B (Stable) ISSUER NOT COOPERATING"

The rating is based on limited or no updated information on the entity's performance since the time it was last rated in May 2016. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with Pramanik Metal Corporation, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Pramanik Metal Corporation was incorporated in 1962. It has been operational in the metal recycling industry for more than five decades & created a reliable brand under the leadership of Mr. Kajodimal Mehta and is now led by Mr. Jitendra Mehta.

The firm is mainly into trading of copper, aluminum, and cable scrap. It is an importer of these materials in the form of scrap which is then sold domestically. It is also an authorised dealer of copper wire rod made of Vedanta Industries Limited, Hindalco Industries Limited & Hindustan Copper Limited, which are leading manufacturers of copper wire rod in India. It is also a regular importer of copper rods made by Russian Copper Company.

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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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.

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