

Rating Letter - Intimation of Rating Action

Letter Issued on: December 09, 2021

Letter Expires on: March 04, 2022

Annual Fee valid till: March 04, 2022

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authenticity of this rating



Permanent Magnets Limited

Harsh Avenue, 302, 3rd Floor, Opp. Silvassa
Police Station, Silvassa Vapi Main Road,
Silvassa-396230

Kind Attn.: Mr. Sukhmal Jain, VP - Finance

Dear Mr. Jain,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Permanent Magnets Limited

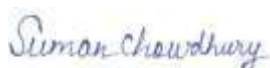
Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	16.86	17.62
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE C	ACUITE A4
Outlook	Not applicable	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	December 09, 2021	December 09, 2021
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter will expire on **March 04, 2022** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on **March 05, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **March 04, 2022**, Acuité will issue a new rating letter.



Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuité Ratings & Research Limited

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708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000
SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Prev. Amt (Rs. Cr)	Current Amt (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities						
Central Bank Of India	Cash Credit	Long Term	8.25	4.68	ACUITE C	Reaffirmed
State Bank Of India	Cash Credit	Long Term	6.75	3.82	ACUITE C	Reaffirmed
Proposed Bank	Proposed Bank Facilities	Long Term	1.86	8.36	ACUITE C	Reaffirmed
Total Fund Based Facilities			16.86	16.86		
Non-Fund Based Facilities						
Central Bank Of India	Letter Of Credit	Short Term	11.40	8.44	ACUITE A4	Reaffirmed
State Bank Of India	Letter Of Credit	Short Term	4.00	2.96	ACUITE A4	Reaffirmed
Proposed Bank	Proposed Bank Facilities	Short Term	2.22	6.22	ACUITE A4	Reaffirmed
Total Non-Fund Based Facilities			17.62	17.62		
Total Facilities			34.48	34.48		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	16.86 Cr.	17.62 Cr.
Rating	ACUITE C	ACUITE A4
Outlook	Not applicable	Not applicable

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.