

Rating Letter - Intimation of Rating Action

Letter Issued on 01 July 19

Letter Expires on: September 21, 2020

Permanent Magnets Limited

Plot no B-3, MIDC Industrial Area,
Village Mira, Mira Road (East),
Thane – 401104,
Mumbai - 401 104,
Maharashtra

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authenticity of this rating



Kind Attn.: Mr. Sharad Taparia, Managing Director

Dear Mr. Taparia,

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	July 01, 2019	July 01, 2019
Rating Watch	Not applicable	Not applicable

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

This letter will expire on September 21, 2020 or on the day when Acuite 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.

Acuite will re-issue this rating letter on September 22, 2020 subject to receipt of surveillance fee as applicable. If the rating is reviewed before September 21, 2020, Acuite 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

Acuite Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Previous Amt. (Rs. Cr.)	Revised Amt. (Rs. Cr.)	Ratings	Rating Action
Fund Based Facilities						
Central Bank of India	Cash Credit	Long Term	8.25	8.25	ACUITE C	Reaffirmed
State Bank of India	Cash Credit	Long Term	6.75	6.75*	ACUITE C	Reaffirmed
Central Bank of India	Term Loan	Long Term	1.08	0.72	ACUITE C	Reaffirmed
Proposed Bank Facilities		Long Term	0.78	1.14	ACUITE C	Reaffirmed
Total Fund Based Facilities			16.86	16.86		
Non-Fund Based Facilities						
Central Bank of India	Letter of Credit	Short Term	13.62	11.40**	ACUITE A4	Reaffirmed
State Bank of India	Letter of Credit	Short Term	4.00	4.00**	ACUITE A4	Reaffirmed
Proposed Bank Facilities		Short Term	-	2.22	ACUITE A4	Reaffirmed
Total Non-Fund Based Facilities			17.62	17.62		
Total Facilities			34.48	34.48		

*EPC/PCFC/EBD/EBN/BD as a sublimit within cash credit facility.

**Bank Guarantee of Rs.0.25 crore as a sublimit within LC facility.

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

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