

# PERMANENT MAGNETS LIMITED



B-3, MIDC, Village Mira, Mira Road East, Thane - 401104, Maharashtra, India

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Date : 22<sup>nd</sup> July, 2020

To,  
Corporate Relation Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001

**Sub: Intimation of Re-affirmation of Credit Rating**

**Scrip Code : 504132**

**Dear Sir/Madam,**

Pursuant to Regulation 30 and any other applicable regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We inform the Stakeholders that Company received the re-affirmation of rating from Acuite Ratings & Research Limited, Credit Rating Agency, which is valid till September 21,2020.

The Rating Letter is enclosed herewith.

Request you to kindly take the same on record.

**Thanking You,**

**Yours faithfully,**

For **PERMANENT MAGNETS LIMITED**

**RACHANA RANE**  
**COMPANY SECRETARY**



RegdOffice: Harsh Avenue, 302, 3<sup>rd</sup> Floor, opp. Silvassa Police Station, SilvassaVapi Main Road,  
Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

*(All correspondence has to be made at our Mira Road address only)*

CIN-L27100DN1960PLC000371



## 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

Scan this QR Code to verify  
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

(erstwhile SMERA Ratings Limited)  
SEBI Registered | RBI Accredited

A-812, The Capital, G-Block, BKC, Bandra (E), Mumbai - 400051 | +91 22 49294000 SMS: +91 9969898000 | [www.acuite.in](http://www.acuite.in) | CIN: U74999MH2005PLC155683

**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Previous Amt. (Rs. Cr.)	Revised Amt. (Rs. Cr.)	Ratings	Rating Action
<b>Fund Based Facilities</b>						
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
<b>Total Fund Based Facilities</b>			<b>16.86</b>	<b>16.86</b>		
<b>Non-Fund Based Facilities</b>						
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
<b>Total Non-Fund Based Facilities</b>			<b>17.62</b>	<b>17.62</b>		
<b>Total Facilities</b>			<b>34.48</b>	<b>34.48</b>		

\*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**

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](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.