

Press Release

A.P. Steels and Alloys

November 11, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 17.30 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 17.30 crore bank facilities of A.P. Steels and Alloys (APSA). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

APSA was established as a partnership firm in 2007 and commenced operations in 2009. The firm is engaged in manufacturing of Iron Ingots in Trichy (Tamil Nadu). The company caters to the needs of its group entity, A.P. Steels. The firm is managed by Mr. Purushotham, the chief executive officer of the firm.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21st Aug 20	Cash Credit	Long term	6.40	ACUITE D Issuer not co-operating*
	Term loans	Long term	5.90	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE D Issuer not co-operating*
20th May 19	Cash Credit	Long term	6.40	ACUITE D Issuer not co-operating*
	Term loans	Long term	5.90	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE D Issuer not co-operating*
21st Feb 18	Cash Credit	Long term	6.40	ACUITE D Issuer not co-operating*
	Term loans	Long term	5.90	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE D Issuer not co-operating*

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.40	ACUITE D Issuer not co-operating*
Canara Bank	Term Loans	Not Available	Not Available	Not Available	5.90	ACUITE D Issuer not co-operating*
Canara Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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