

Press Release

Punjab Stainless Steel Industries

April 19, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 70.92 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 70.92 crore bank facilities of PUNJAB STAINLESS STEEL INDUSTRIES. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Punjab Stainless Steel Industries (PSSI), is a Delhi-based partnership firm established in 1947 by Mr. Paramjit Singh, Mr. Preet Pal Singh, Mr. Harpal Singh and Mr. Prabhit Singh. The firm is engaged in the manufacture of stainless steel products (bottom cookware, flatware, kitchen tools etc) at Haryana. The installed capacity stands at 6000 tons per month.

Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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>

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite 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
Jan 27, 2020	Term Loan	Long Term	9.98	ACUITE BB Issuer not co-operating*
	Packing Credit	Short Term	14.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	32.00	ACUITE A4+ Issuer not co-operating*
	Letter of Credit	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
	Proposed Long Term Loan	Long Term	9.94	ACUITE BB Issuer not co-operating*
Nov 14, 2018	Term Loan	Long Term	9.98	ACUITE BB Issuer not co-operating*
	Packing Credit	Short Term	14.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	32.00	ACUITE A4+ Issuer not co-operating*
	Letter of Credit	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
	Proposed Long Term Loan	Long Term	9.94	ACUITE BB Issuer not co-operating*
Oct 04, 2017	Term Loan	Long Term	9.98	ACUITE BB/Stable (Reaffirmed)
	Packing Credit	Short Term	14.00	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	32.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	9.94	ACUITE BB/Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	9.98	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4+ Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	32.00	ACUITE A4+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	9.94	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Charu Mahajan Analyst - Rating Operations Tel: 011-49731302 Charu.mahajan@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité 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 6,000 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 Mumbai.

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