

Balu Iron and Steel Company (BISC)

Balu Iron and Steel Company: Suspended

Facilities	Amount (Rs Crore)	Rating/Outlook
Cash Credit (Under e- DFS)	30.00	SMERA B-/Stable (Suspended)
Cash Credit	15.00	SMERA B-/Stable (Suspended)
Cash Credit (Under e- DFS) (Proposed)	10.00	SMERA B-/Stable (Suspended)

SMERA has suspended the above mentioned rating of Balu Iron and Steel Company (BISC). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the firm.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Firm

BISC, established in 2013, is a Coimbatore-based partnership firm promoted by Mr. Kangachalam, Mr.Kartick and others with over two decades of experience in the steel trading business. The firm trades in flat steel products, cement and is a non-exclusive dealer of JSW Steel Limited for Coimbatore and Kerala.

For FY2013-14, the firm reported (profit after tax) PAT of Rs.1.17 crore on total sale of Rs.53.04 crore. Further, as per provisional financials, the firm posted total sale of Rs.176 crore in FY2014-15. The firm's net worth stood at Rs.1.81 crore against a total debt of Rs.30.29 crore as on March 31, 2014.

Rating History

Date	Name of the Instrument	Amount (Rs. Crore)	Rating		Rating/Outlook
			Long Term	Short Term	
06 August, 2015	Cash Credit (under e-DFS)	30.00	SMERA B- (Assigned)	-	Stable
	Cash Credit	15.00	SMERA B- (Assigned)	-	Stable
	Cash Credit (under e-DFS) (Proposed)	10.00	SMERA B- (Assigned)	-	Stable

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ABOUT SMERA

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