

Press Release

Yatin Steels India Private Limited

May 02, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	339.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	95.50	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	435.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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 reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.435.00 crore bank facilities of Yatin Steels India Private Limited (YSIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

YSIPL was incorporated in 2004 to take over the existing business of Yatin Steels which was set up in 1988. The company, promoted by Mr. Yatin Khanna is engaged in the trading of iron and steel products mainly hot and cold rolled flat products and galvanised sheets that find application in consumer durables, pipes and tubes, railways, among others. The company has its office at Mumbai & 2 stockyards at Kalamboli.

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.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jan 2021	Letter of Credit	Short Term	65.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	116.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	21.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	81.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	18.00	ACUITE A4+ (Issuer not co-operating*)

	Letter of Credit	Short Term	55.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	34.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
18 Nov 2019	Letter of Credit	Short Term	21.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	34.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	81.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	55.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	18.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.50	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	65.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	116.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Issuer not co-operating*)
27 Aug 2018	Cash Credit	Long Term	12.50	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	116.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	55.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	65.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	34.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	21.50	ACUITE A4+ (Issuer not co-operating*)
		Short		
	Letter of Credit	Term	30.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	81.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	18.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	116.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A2 (Reaffirmed)

09 Mar 2018	Letter of Credit	Short Term	34.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	21.50	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2 (Reaffirmed)
	Proposed Long Term Loan	Long Term	81.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	18.00	ACUITE A2 (Reaffirmed)
30 Nov 2016	Letter of Credit	Short Term	386.50	ACUITE A2 (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	36.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Reaffirmed)
05 Oct 2015	Letter of Credit	Short Term	399.00	ACUITE A2 (Assigned)
	Proposed Bank Guarantee	Long Term	36.00	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE BB- Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	116.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	34.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	21.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	81.00	ACUITE BB- Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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