

Press Release

Ridhi Sidhi Iron Private Limited

March 29, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B**' (read as ACUITE B) on the Rs.15.00 Cr bank facilities of Ridhi Sidhi Iron Private Limited (RSIPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

RSIPL, established in 2005 as a private company by Mr. Birendra Roy and family is engaged in the manufacturing of M.S. Billet. It has an installed capacity of 250 MT per day. The administrative office and manufacturing facilities of the company are located at Dhanbad, Jharkhand.

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 due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being 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 endeavoured 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 ratings 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

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
30 Mar 2021	Cash Credit	Long Term	13.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE B (Issuer not co-operating*)
03 Jan 2020	Term Loan	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B (Issuer not co-operating*)
06 Oct 2018	Cash Credit	Long Term	13.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE B (Issuer not co-operating*)
16 May 2017	Term Loan	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B (Issuer not co-operating*)
16 Feb 2016	Term Loan	Long Term	2.00	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B Withdrawn Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.00	ACUITE B Withdrawn Issuer not co-operating*

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

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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 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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