

Press Release

Paul & Company Steel Merchants Private Limited

May 24, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 32.00 Cr. #
Long Term Rating	SMERA BB+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB+**' (read as **SMERA BB plus**) on the Rs. 32.00 crore bank facilities of Paul & Company Steel Merchants Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Trading Entities - <https://www.smera.in/criteria-trading.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Paul & Company Steel Merchants Private Limited (PCSM) was established in 1985 as a proprietorship concern by Mr. Sunil Krishna Paul and converted into a closely held company in 2009. The company is an authorised distributor of TATA Tiscon TMT bars in Howrah and Hooghly districts of West Bengal.

For FY2014-15, PCSM reported profit after tax (PAT) of Rs.1.06 crore on total operating income of Rs.130.73 crore, as compared with PAT of Rs.1.03 crore on total operating income of Rs.130.79 crore in FY2013-14. The net worth stood at Rs.6.80 crore as on March 31, 2015, as compared with Rs.5.74 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Mar-2016	Secured Overdraft	Long Term	INR 17	SMERA BB+ / Stable
	Inventory Funding	Long	INR 15	SMERA BB+ / Stable

		Term		
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#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	11.00	SMERA BB+ Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA BB+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA BB+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA BB+ Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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