

## Press Release

### SBIW Steels Private Limited

June 15, 2022



#### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.81	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	6.19	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	11.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

#### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.11.00 Crore bank facilities of SBIW Steel Private Limited (SBIW). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

SBIW was established in 2006 by Mr. Jagdish P Goel and family. The firm is engaged in the manufacturing of TMT Bars on job work basis for SAIL and has an installed capacity of 72,000 MT per annum. The manufacturing facilities are located at Durgapur, West Bengal. SBIW reported profit after tax (PAT) of Rs.1.47 crore on operating income of Rs.20.30 crore for FY2014-15, as compared with PAT of Rs.1.36 crore on operating income of Rs.17.29 crore in FY2013-14.

#### 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 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 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

Not Applicable

## 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

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
17 Mar 2021	Letter of Credit	Short Term	0.19	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	2.56	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.25	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
18 Dec 2019	Cash Credit	Long Term	2.25	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.19	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	2.56	ACUITE B+ (Issuer not co-operating*)

	Bank Guarantee	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
22 Sep 2018	Letter of Credit	Short Term	0.19	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.56	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	2.25	ACUITE B+ (Issuer not co-operating*)
23 Sep 2017	Cash Credit	Long Term	2.25	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	2.56	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.19	ACUITE A4 (Issuer not co-operating*)
20 Apr 2016	Term Loan	Long Term	2.56	ACUITE B+   Stable (Assigned)
	Cash Credit	Long Term	2.25	ACUITE B+   Stable (Assigned)
	Bank Guarantee	Short Term	6.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	0.19	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B+   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.19	ACUITE A4   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.56	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Abhishek Dey Senior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.dey@acuite.in">abhishek.dey@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.