

## Press Release

Union Steels

October 01, 2018



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.6.60 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE B+**' (**read as ACUITE single B plus**) to the Rs.6.60 crore bank facilities of Union Steels. This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** Acuité 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 Acuité's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Trading Sector - <https://www.acuite.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity:

The Kerala-based Union Steels, a proprietorship concern was established in 2007 by Mr. Madhu Bansal. The firm trades in steel products such as pipes, fittings, non-ferrous items among others.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Jul-2017	Cash Credit	Long Term	6.50	ACUITE B+/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	0.10	ACUITE B+/Stable (Reaffirmed)
21-Apr-2016	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Assigned)
	Proposed Cash Credit	Long Term	1.60	ACUITE B+/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+ (Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE B+ (Indicative)

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**About Acuité Ratings & Research:**

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