

## Press Release

**S.S.B. Engineers Private Limited**



**February 24, 2022**

### **Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	20.41	ACUITE B+   Downgraded   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	20.41	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### **Rating Rationale**

Acuité has downgraded the long-term rating to '**ACUITE B+**' (**read as ACUITE single B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 20.41 crore bank facilities of S.S.B. Engineers Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### **About the Company**

Incorporated in 1995, S S B Engineers Private Limited (SEPL) is a Rajasthan-based company led by its Directors, Mr. Deven Bhatia and Mr. Ram Bhatia. The company is engaged in manufacturing of various forged, rolled, machined parts and other auto components such as bearing cup, bearing con, bars, rings. The total installed capacity stands at 16000 tons per annum, of which the company utilises around 85 per cent. It has a reputed clientele which includes Timken India Limited, Carraro group, Ashok Leyland and Graziano Transmission India Private Limited, to name a few.

### **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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored 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 - 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**

Acuité 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
25 Nov 2020	Cash Credit	Long Term	7.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	7.41	ACUITE BB- (Downgraded and Issuer not co-operating*)
17 Sep 2019	Term Loan	Long Term	5.50	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	7.41	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE BB (Issuer not co-operating*)
03 Jul 2018	Cash Credit	Long Term	7.50	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	7.41	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE BB   Stable (Reaffirmed)
28 Oct 2017	Cash Credit	Long Term	7.42	ACUITE BB   Stable (Upgraded from ACUITE BB-)
	Term Loan	Long Term	8.39	ACUITE BB   Stable (Upgraded from ACUITE BB-)
18 Jul 2017	Cash Credit	Long Term	6.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	6.32	ACUITE BB- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	3.49	ACUITE BB- (Issuer not co-operating*)
22 Apr 2016	Cash Credit	Long Term	6.00	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	6.32	ACUITE BB-   Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	3.49	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+   Downgraded   Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	7.41	ACUITE B+   Downgraded   Issuer not co-operating*
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.50	ACUITE B+   Downgraded   Issuer not co-operating*

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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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