

Press Release

Saluja Steel and Power Private Limited

22 August, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 39.00 Cr. #
Long Term Rating	SMERA BB+ Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA BB+**' (read as **SMERA double B plus**) on the Rs.39.00 crore bank facilities of Saluja Steel and Power Private Limited (SSPPL). 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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

Saluja Steel & Power Private Limited (SSPPL), incorporated in 2004 was promoted by Mr. Amarjeet Singh Saluja, Mr. Taranjeet Singh Saluja and Mr. Satvinder Singh Saluja. Located at Giridih (Jharkhand), the company began commercial production in June 2006 to manufacture sponge iron, mild steel (MS) ingots and thermo-mechanically treated (TMT) bars.

For FY2014-15, SSPPL reported profit after tax (PAT) of Rs 0.50 crore on operating income of Rs 106.99 crore as against PAT of Rs 0.95 crore on operating income of Rs 53.96 crore in FY2013-14.

Rating History (Upto last three years):

Name of Instrument /Facilities	FY2018			FY2017		FY2016		FY2015	
	Scale	Amt (Rs. Cr.)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	LT	6.55	SMERA BB+ (Indicative)	May 2	SMERA BB+ / Stable (Assigned)	-	-	-	-
Cash Credit	LT	22.00	SMERA BB+ (Indicative)		SMERA BB+ / Stable (Assigned)	-	-	-	-
Letter of Credit	ST	7.00	SMERA A4+ (Indicative)		SMERA A4+ (Assigned)	-	-	-	-
Bank Guarantee	ST	3.45	SMERA A4+ (Indicative)		SMERA A4+ (Assigned)	-	-	-	-

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	March 2019	6.55	SMERA BB+ Issuer not co-operating*
Cash Credit	NA	NA	NA	22.00	SMERA BB+ Issuer not co-operating*
Letter of Credit	NA	NA	NA	7.00	SMERA A4+ Issuer not co-operating*
Bank Guarantee	NA	NA	NA	3.45	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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