



Press Release

Saluja Steel and Power Private Limited

October 13, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 39.00Cr.#
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITEA4+ 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 **ACUITE BB+' (read as ACUITE 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:

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/view-rating-criteria-17.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-4.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:

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.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Aug- 2017	Term Loan	Long term	6.55	ACUITE BB+ Issuer Non Cooperating*
	Cash Credit	Long term	22.00	ACUITE BB+ Issuer Non Cooperating*
	Letter of Credit	Short Term	7.00	ACUITE A4+ Issuer Non Cooperating*
	Bank Guarantee	Short Term	3.45	ACUITE A4+ Issuer Non Cooperating*
02-May-2017	Term Loan	Long term	6.55	ACUITE BB+/ Stable (Assigned)
	Cash Credit	Long term	22.00	ACUITE BB+/ Stable (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	3.45	ACUITE A4+ (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.55	ACUITE BB+ Issuer not co-operating*
Cash credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE BB+ Issuer not co-operating
Letter of credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITEA4+ Issuer not cooperating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	3.45	ACUITEA4+ Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile ACUITERatings 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 6,000 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 Mumbai.

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