

Press Release

Siddharth Fibre

December 11, 2019

Rating Update



Total Bank Facilities Rated*	Rs.13.75 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.13.75 crore bank facilities of Siddharth Fibre (SF). This rating is now an indicative rating and is based on best available information.

Shree Shantinath Steel (SSS) is a Madhya Pradesh-based proprietorship concern established in 1997 by Mr. Anil Kumar Chordia. The firm trades in iron and steel products.

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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-Sep-2018	Cash Credit	Long Term	11.60	ACUITE BB-Issuer not co-operating*
	Term Loan	Long Term	2.15	ACUITE BB-Issuer not co-operating
09-Aug-2017	Cash Credit	Long Term	9.00	ACUITE BB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE BB-/Stable (Reaffirmed)
14-May-2017	Cash Credit	Long Term	9.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	2.15	ACUITE BB-/Stable (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.60	ACUITE BB-Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.15	ACUITE BB-Issuer not co-operating*

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

Contacts

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