



Press Release
SUPRA STEEL AND POWER PRIVATE LIMITED
May 19, 2025
Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	52.45	ACUITE C Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	7.55	Not Applicable Withdrawn	-
Bank Loan Ratings	5.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	65.00	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to 'ACUITE C'(read as ACUITE C)from 'ACUITE BB-' (read as ACUITE double B minus)and reaffirmed the short-term rating to 'ACUITE A4' (read as ACUITE A four)on Rs.57.45 Cr. bank facilities of Supra Steel and Power Private Limited. The rating has been withdrawn on account of the request received from the company and NOCs (No Objection Certificates) received from the respective bankers.

Acuite has withdrawn its long-term rating on the Rs.7.55 Cr. without assigning any rating as it is a proposed long term bank facility of Supra Steel and Power Private Limited. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available.

Rationale for Rating

The rating has been downgraded on the basis of report from Credit bureau information, which reflected delays in February 2025 in Unsecured business loan and 1-day delay reported in March 2024, June 2024, December 2024, January 2025 and March 2025 in Long term loan.

About the Company

Supra Steel And Power Private Limited (SSPPL) was established in 2005 by Mr. Shashi Kumar Singh and Mrs. Sandhya Kumari. The company is engaged in the manufacturing of sponge iron and has installed capacity of 200 Tonnes Per Day (TPD). The manufacturing facility is located at Bellary, Karnataka.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This

rating is therefore being flagged as “Issuer not cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

'No information provided by the issuer / available for Acuite to comment upon'

Liquidity Position

'No information provided by the issuer / available for Acuite to comment upon'

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	113.75	122.04
PAT	Rs. Cr.	1.59	1.34
PAT Margin	(%)	1.40	1.09
Total Debt/Tangible Net Worth	Times	1.46	1.53
PBDIT/Interest	Times	1.85	2.09

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Nov 2024	Bills Discounting	Short Term	5.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	25.00	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	4.45	ACUITE BB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	7.55	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BB- Stable (Upgraded from ACUITE B)
07 Nov 2024	Cash Credit	Long Term	13.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
11 Aug 2023	Cash Credit	Long Term	13.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
17 May 2022	Cash Credit	Long Term	13.00	ACUITE B (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Credable Equentia Financial Services Pvt Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB-)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.55	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Term Loan	15 Feb 2023	Not avl. / Not appl.	15 Feb 2028	25.00	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB-)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Mar 2029	4.45	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB-)

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

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.