

Press Release

SADA SHIV ISPAT PRIVATE LIMITED

February 16, 2018



Rating Update

| | |
|--------------------------------------|-------------------------------------|
| Total Bank Facilities Rated* | Rs. 7.00 Cr. |
| Long Term Rating (Indicative) | SMERA B Issuer not co-operating* |

* Refer Annexure for details

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

SMERA has reviewed the rating of '**SMERA B**' (read as **SMERA B**) to the Rs. 7.00 crore bank facilities of Sada shiv Ispat Private Limited. 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.smerra.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smerra.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 endeavored 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: Sadashiv Ispat Private Limited is a Private Limited Company incorporated on 01 July 1997. It is classified as Non-government Company and is registered at Registrar of Companies, Chandigarh. Company is engaged in the business of manufacture of Alloy Steels.

For FY2016, SIPL reported PAT of Rs 0.11 crore on operating income of Rs.29.26 crore as compared with PAT of Rs 0.08 crore on operating income of Rs 22.57 crore in the previous year.

Applicable Criteria

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

Rating History (Upto last three years)

| Date | Facilities | Amount (Rs. Crore) | Ratings | | Rating Outlook |
|------|------------|--------------------|-----------|------------|----------------|
| | | | Long Term | Short Term | |

SMERA Ratings Limited

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CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

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|----------------------|-------------|------|-----------------------|---|--------|
| 21 November, 2016 | Cash Credit | 7.00 | SMERA B (Assigned) | - | Stable |
|----------------------|-------------|------|-----------------------|---|--------|

***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 | 7.00 | SMERA B Issuer not co-operating* |

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smerra.in.

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