

Press Release

Aryavrata Steel Private Limited

12 March, 2018



Rating Update

Total Bank Facilities Rated*	Rs.15.00 Cr
Long Term Rating (Indicative)	SMERA BB+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

*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**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs. 15.00 crore bank facilities of Aryavrata Steel Private Limited (ASPL). 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>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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:

ASPL, incorporated in 2003 is engaged in manufacturing of sponge iron at Jhargam, West Bengal. The company also trades in coal and iron ore. The company is promoted by Mr. Ashok Kumar Patwari and has an installed capacity of 120 TPD. ASPL operates in West Bengal, Orissa and Jharkand.

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For FY2016, the company achieved profit after tax (PAT) of Rs. 0.68 crore on operating income of Rs. 56.70 crore as compared to PAT of Rs. 0.72 crore on operating income of Rs. 51.54 crore in FY 2015.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
21 Nov, 2016	Cash Credit (Proposed)	Long term	13.00	SMERA BB+/Stable (Assigned)
	Bank Guarantee (Proposed)	Short term	2.00	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
Cash Credit (Proposed)	NA	NA	NA	13.00	SMERA BB+ Issuer not co-operating*
Bank Guarantee (Proposed)	NA	NA	NA	2.00	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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Permanent Registration No.: IN / CRA / 006 / 2011