

Press Release

K S Steel & Alloys Private Limited

June 25, 2018

Rating Update



Total Bank Facilities Rated*	Rs.15.00 Cr.#
Long Term Rating	ACUITE B (Issuer not co-operating*)

* Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating to '**ACUITE B**' (read as **ACUITE B**) on the Rs.15.00 crore bank facilities of K S Steel & Alloys Private Limited. This rating is now an indicative rating and is based on best available information.

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 required documents before due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and ACUITE's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://acuite.in/view-rating-criteria-6.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

K S Steel & Alloys Private Limited (KSSAPL) promoted by Mr. Pravin Singhal, is engaged in the trading of iron and steel products. The company is the sole distributor of TMT Bars of Concast Maxx in Jharkhand.

For FY2015-16 the company reported Profit After Tax (PAT) of Rs.0.13 crore on total operating income of Rs.59.48 crore as compared to Profit After Tax (PAT) of Rs.0.13 crore on total operating income of Rs.49.89 crore in FY2014-15. Till February, 2017 the company earned revenue of Rs.50.00 crore (Provisional).

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

None

Any other information

None

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11 th -April-2017	Cash Credit	Long Term	12.00	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE B/Stable (Assigned)

***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	12.00	ACUITE B (Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B (Indicative)

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About Acuité Ratings & Research:

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