

**Press Release**  
**K S Steel & Alloys Private Limited**

June 25, 2018



**Rating Update**

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

\* Refer Annexure for details

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

**Rating Rationale**

Acuité 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). Acuité endeavored 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**

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 <sup>th</sup> -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:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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