

Press Release

K S Steel & Alloys Private Limited

February 19, 2021



Rating Update

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

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B**' (**read as ACUITE B**) on the Rs.15.00 crore bank facilities of K S Steel and Alloys Private Limited. This rating is now an indicative rating and is based on the best available information. The rating is downgraded on account of the information available in public domain.

KS Steel & Alloys Private Limited (KSSAPL) established in the year 1993 is a Jharkhand based company which trades in iron and steel products. It is the sole distributor of TMT Bars of Concast Maxx. It was promoted by Mr. Pravin Singhal.

Non-cooperation by the issuer/borrower

Acuité 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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavoured 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs.Cr.)	Ratings/Outlook
26-Nov-2020	Cash Credit	Long Term	12.00	ACUITE B Issuer not co-operating*
	Proposed cash credit	Long Term	3.00	ACUITE B Issuer not co-operating*
13-Sep-2019	Cash Credit	Long Term	12.00	ACUITE B Issuer not co-operating*
	Proposed cash credit	Long Term	3.00	ACUITE B Issuer not co-operating*
25-Jun-2019	Cash Credit	Long Term	12.00	ACUITE B Issuer not co-operating*
	Proposed cash credit	Long Term	3.00	ACUITE B Issuer not co-operating*
11-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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*
Proposed cash credit	Not Available	Not Applicable	Not Available	3.00	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,409 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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