

Press Release

Great India Steel Fabricators

January 16, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 28.50 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long term rating of **“ACUITE B+” (read as ACUITE B plus)** and the short term rating of **“ACUITE A4” (read as ACUITE A four)** on the Rs.28.50 crore bank facilities of Great India Steel Fabricators (GISF). This rating is now an indicative rating and is based on best available information.

Great India Steel Fabricators, established in 1972, is a Yamuna Nagar (Haryana)-based partnership firm. GISF is promoted by Mr. Roop Narain Mehendiratta and Mr. Varinder Kr. Mehendiratta. The firm is engaged in the fabrication of steel component for Power, Petrochemical, Refinery and Infrastructure projects with an installed capacity of 15000 metric tonnes per annum. The firm is an approved contractor with reputed clientele like BHEL, Larsen & Turbo, Nava Power Ltd., Alstom India Ltd. (GE Power) to name a few.

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 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 - Key Financials

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Nov-18	Cash Credit	Long Term	15.00	ACUITE B+/Stable (Upgraded)
	Term Loan	Long Term	3.00	ACUITE B+/Stable (Upgraded)
	Bank Guarantee	Short Term	10.50	ACUITE A4 (Reaffirmed)
02-Jun-18	Cash Credit	Long Term	12.00	ACUITE C Downgraded; Issuer not co-operating*
	Term Loan	Long Term	6.00	ACUITE C Downgraded; Issuer not co-operating*
	Bank Guarantee	Short Term	10.50	ACUITE A4 Issuer not co-operating*
28-Apr-17	Cash Credit	Long Term	12.00	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	10.50	ACUITE A4 (Assigned)

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

#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	15.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.50	ACUITE A4 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 (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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