

Press Release

Aditya Ultra Steel Private Limited (AUSPL)



12 March, 2018

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 12.51 Cr.
Long Term Rating	SMERA BB-/Stable (Withdrawn)
Short Term Rating	SMERA A4+ (Withdrawn)

#Refer Annexure for details

SMERA has withdrawn the long-term rating of '**SMERA BB-**' (read as SMERA double B minus) and a short term rating of '**SMERA A4+**' (read as SMERA A Four plus) on the Rs. 12.51 crore bank facilities of Aditya Ultra Steel Private Limited (AUSPL). The rating stands withdrawn as the rated bank facilities of the company have been closed with the bank. The company has submitted a withdrawal request to SMERA along with a 'No Dues Certificate' from the banker.

About the Rated Entity

Aditya Ultra Steel Private Limited was incorporated in 2011 is a Rajkot (Gujrat)-based private limited company. The firm is engaged in the manufacturing of TMT Bars with and installed capacity of 1,20,000 metric tonnes per annum. The founder promoters of the company, namely Mr.DipenFaldu, Mr. ChiragLakhani and Mr. Bharat Pandey had sold the business and handed over management in 2014 to the seven new promoters. Further, the business was sold to Jain family consisting of Mr. Manoj Jain and his son Mr. Varun Jain. The Jain family has taken over the management of the company from May 2016 onwards.

Status of non-cooperation with previous CRA (if applicable): Not Applicable

Any other information: Not Applicable

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
27-July-2017	Cash Credit	LT	8.00	SMERA BB- / Stable
	Term Loans	LT	3.20	SMERA BB- / Stable
	Bank Guarantee/ Letter of Guarantee	ST	1.31	SMERA A4+

***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Cash Credit	N.A	N.A	N.A	8.00	SMERA BB- / Stable (Withdrawn)
Term Loans	N.A	N.A	N.A	3.20	SMERA BB- / Stable (Withdrawn)
Bank Guarantee/ Letter of Guarantee	N.A	N.A	N.A	1.31	SMERA A4+ (Withdrawn)

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