

## Press Release

Kalisma Steel Private Limited

August 22, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                    | Short Term Rating                                   |
|---------------------------------------|---------------------|---|---|
| Bank Loan Ratings                     | 59.62               | ACUITE D   Reaffirmed  <br>Issuer not co-operating* | -   |
| Bank Loan Ratings                     | 99.80               | -   | ACUITE D   Reaffirmed  <br>Issuer not co-operating* |
| Total Outstanding<br>Quantum (Rs. Cr) | 159.42              | -   | -   |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -   | -   |

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.159.42 Crore bank facilities of Kalisma Steel Private Limited (KSPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

Kalisma Steel Private Limited (KSPL), incorporated in 2011 commenced commercial operations from June 2014. The company has set up a unit of 24,000 MTPA (bolts/ screws), 6,000 MTPA (nuts) and 50,000 MTPA capacity (drawn wires) to manufacture alloy steel fasteners at Wada (Thane District), Maharashtra. The plant will be carrying out end-to-end processing from manufacturing (rod processing) to surface finishing and even tool repairs to ensure total control. The company was promoted by Mr. Rahul Suri (Managing Director and Chief Executive Officer).

### 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 such information before the due date.

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

### 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 - Key Financials

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

### Rating Sensitivity

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

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

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                      |
|-------------|--------------------------------|------------|-----------------|-------------------------------------|
| 24 May 2021 | Term Loan                      | Long Term  | 48.54           | ACUITE D (Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 8.00            | ACUITE D (Issuer not co-operating*) |
|             | Bank Guarantee                 | Short Term | 10.00           | ACUITE D (Issuer not co-operating*) |
|             | Bills Discounting              | Short Term | 26.00           | ACUITE D (Issuer not co-operating*) |
|             | Proposed Long Term Loan        | Long Term  | 3.08            | ACUITE D (Issuer not co-operating*) |

|             |                         |            |       |   |
|-------------|-------------------------|------------|-------|---|
|             | Letter of Credit        | Short Term | 33.80 | ACUITE D (Issuer not co-operating*)             |
|             | Packing Credit          | Short Term | 30.00 | ACUITE D (Issuer not co-operating*)             |
| 27 Feb 2020 | Packing Credit          | Short Term | 30.00 | ACUITE D (Issuer not co-operating*)             |
|             | Proposed Long Term Loan | Long Term  | 3.08  | ACUITE D (Issuer not co-operating*)             |
|             | Cash Credit             | Long Term  | 8.00  | ACUITE D (Issuer not co-operating*)             |
|             | Bank Guarantee          | Short Term | 10.00 | ACUITE D (Issuer not co-operating*)             |
|             | Letter of Credit        | Short Term | 33.80 | ACUITE D (Issuer not co-operating*)             |
|             | Bills Discounting       | Short Term | 26.00 | ACUITE D (Issuer not co-operating*)             |
|             | Term Loan               | Long Term  | 48.54 | ACUITE D (Issuer not co-operating*)             |
| 14 Dec 2018 | Term Loan               | Long Term  | 48.54 | ACUITE D (Downgraded from ACUITE BBB-   Stable) |
|             | Cash Credit             | Long Term  | 8.00  | ACUITE D (Downgraded from ACUITE BBB-   Stable) |
|             | Packing Credit          | Short Term | 30.00 | ACUITE D (Downgraded from ACUITE A3)            |
|             | Bills Discounting       | Short Term | 26.00 | ACUITE D (Downgraded from ACUITE A3)            |
|             | Letter of Credit        | Short Term | 33.80 | ACUITE D (Downgraded from ACUITE A3)            |
|             | Bank Guarantee          | Short Term | 10.00 | ACUITE D (Downgraded from ACUITE A3)            |
|             | Proposed Long Term Loan | Long Term  | 3.08  | ACUITE D (Downgraded from ACUITE BBB-   Stable) |
| 19 Dec 2017 | Term Loan               | Long Term  | 48.54 | ACUITE BBB-   Stable (Assigned)                 |
|             | Cash Credit             | Long Term  | 8.00  | ACUITE BBB-   Stable (Reaffirmed)               |
|             | Packing Credit          | Short Term | 30.00 | ACUITE A3 (Assigned)                            |
|             | Bills Discounting       | Short Term | 26.00 | ACUITE A3 (Assigned)                            |
|             | Letter of Credit        | Short Term | 33.80 | ACUITE A3 (Reaffirmed)                          |
|             |                         | Short      |       |   |
|             | Bank Guarantee          | Term       | 10.00 | ACUITE A3 (Assigned)                            |
|             | Proposed Long Term Loan | Long Term  | 3.08  | ACUITE BBB-   Stable (Assigned)                 |
| 18 Dec 2017 | Cash Credit             | Long Term  | 10.00 | ACUITE BBB-   Stable (Assigned)                 |
|             | Letter of Credit        | Short Term | 30.00 | ACUITE A3 (Assigned)                            |

## Annexure - Details of instruments rated

| Lender's Name         | ISIN           | Facilities                         | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|-----------------------|----------------|------------------------------------|------------------|----------------|----------------|-------------------|---|
| Punjab National Bank  | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | 5.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Central Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | 5.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Central Bank of India | Not Applicable | Bills Discounting                  | Not Applicable   | Not Applicable | Not Applicable | 13.00             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Punjab National Bank  | Not Applicable | Bills Discounting                  | Not Applicable   | Not Applicable | Not Applicable | 13.00             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Punjab National Bank  | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | 4.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Central Bank of India | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | 4.00              | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Punjab National Bank  | Not Applicable | Letter of Credit                   | Not Applicable   | Not Applicable | Not Applicable | 16.90             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Central Bank of India | Not Applicable | Letter of Credit                   | Not Applicable   | Not Applicable | Not Applicable | 16.90             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Punjab National Bank  | Not Applicable | Packing Credit                     | Not Applicable   | Not Applicable | Not Applicable | 15.00             | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-           |

|                       |                |                         |                |                |                |       |   |
|-----------------------|----------------|-------------------------|----------------|----------------|----------------|-------|---|
|                       |                |                         |                |                |                |       | operating*  |
| Central Bank of India | Not Applicable | Packing Credit          | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Not Applicable        | Not Applicable | Proposed Long Term Loan | Not Applicable | Not Applicable | Not Applicable | 3.08  | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Punjab National Bank  | Not Applicable | Term Loan               | Not available  | Not available  | Not available  | 24.27 | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Central Bank of India | Not Applicable | Term Loan               | Not available  | Not available  | Not available  | 24.27 | ACUITE D<br> <br>Reaffirmed<br>  Issuer not co-operating* |

## Contacts

| Analytical  | Rating Desk  |
|---|--|
| Aditya Gupta<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Radhika Kolwankar<br>Junior Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.