



Press Release
Kalisma Steel Private Limited
November 15, 2023

Rating Reaffirmed and Issuer not co-operating

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

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).

Unsupported Rating

Not Applicable

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. 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 endeavoured 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.

Rating Sensitivity

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

All Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 17 (Actual)	FY 16 (Actual)
Operating Income	Rs. Cr.	257.21	186.98
PAT	Rs. Cr.	3.72	(2.40)
PAT Margin	(%)	1.45	(1.29)
Total Debt/Tangible Net Worth	Times	1.28	1.51
PBDIT/Interest	Times	2.02	1.76

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Aug 2022	Bank Guarantee	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	24.27	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	24.27	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	16.90	ACUITE D (Issuer not co-operating*)
	Bills Discounting	Short Term	13.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	16.90	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.08	ACUITE D (Issuer not co-operating*)
	Bills Discounting	Short Term	13.00	ACUITE D (Issuer not co-operating*)
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*)
		Long		ACUITE D (Issuer not co-

	Term Loan	Term	48.54	operating*)
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Annexure - Details of instruments rated

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

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

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.

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