Press Release

Amit Iron Private Limited

September 17, 2020

Rating Update

Total Bank Facilities Rated*	Rs.120.00 Cr. #
Long Term Rating	ACUITE D Downgraded; 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 of **'ACUITE BB-' (read as ACUITE double B minus)** to **'ACUITE D' (read as ACUITE D)** on the Rs.120.00 crore bank facilities of Amit Iron Private Limited. This rating is now an indicative rating and is based on the best available information.

Acuite has relied on publicly available information with regards to the account conduct.

AIPL is an authorized distributor of Tata Steel Limited for its hot and cold rolled products with the installed capacity of 7000-8000 TPA. The business was established in 1974 under the name of Eskay Industrial Corporation. Later in 2000, the name and the constitution of the company was changed to Amit Iron Private Limited and become a private limited company. Currently, the business is run by Mr. Amit Agarwal, who has been in this company since 2000. The company has its registered office located in Kolkata (West Bengal). AIPL also has its own service centre with cutting machine and packing facility in Amta (West Bengal).

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.

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

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 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
02-Mar-19	Channel Financing	Long Term	15.00	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE BB- Issuer not co-operating*
	Channel Financing	Long Term	15.00	ACUITE BB- Issuer not co-operating*
	Proposed Channel Financing	Long Term	10.00	ACUITE BB- Issuer not co-operating*
	Channel Financing	Long Term	60.00	ACUITE BB- Issuer not co-operating*
	Channel Financing	Long Term	10.00	ACUITE BB- Issuer not co-operating*
03-Jan-19	Channel Financing	Long Term	15.00	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE BB- Issuer not co-operating*
	Channel Financing	Long Term	15.00	ACUITE BB- Issuer not co-operating*
	Proposed Channel Financing	Long Term	10.00	ACUITE BB- Issuer not co-operating*
	Channel Financing	Long Term	60.00	ACUITE BB- Issuer not co-operating*
	Channel Financing	Long Term	10.00	ACUITE BB- Issuer not co-operating*
28-Dec-2017	Channel Financing	Long Term	15.00	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB-/Stable (Assigned)
	Channel Financing	Long Term	15.00	ACUITE BB-/Stable (Assigned)
	Proposed Channel Financing	Long Term	10.00	ACUITE BB-/Stable (Assigned)
	Channel Financing	Long Term	60.00	ACUITE BB-/Stable (Assigned)
	Channel Financing	Long Term	10.00	ACUITE BB-/Stable (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
Channel Financing	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Downgraded; Issuer Not Cooperating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Downgraded; Issuer Not Cooperating*
Channel Financing	Not Available	Not Applicable	Not Available	15.00	ACUITE D Downgraded; Issuer Not Cooperating*
Proposed Channel Financing	Not Available	Not Applicable	Not Available	10.00	ACUITE D Downgraded; Issuer Not Cooperating*
Channel Financing	Not Available	Not Applicable	Not Available	60.00	ACUITE D Downgraded; Issuer Not Cooperating*

Channel Financing	Not Available	Not Applicable	Not Available	10.00	ACUITE D Downgraded; Issuer Not Cooperating*

*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 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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