



Press Release

Shree Nakoda Infrasteel Private Limited

April 09, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 11.00 Cr. #
Long Term Rating	ACUITE BB 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 long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as 'ACUITE A four plus'**) on the Rs. 11.00 crore bank facilities of Shree Nakoda Infrasteel Private Limited (SNIPL). This rating is now an indicative rating and is based on best available information.

SNIPL was incorporated in 2010 by Mr. Pankaj Kumar Suriya, Mr. Alpesh Kumar Suriya and Mr. Ankit Kumar Suriya. SNIPL is engaged in manufacturing of process plant equipment, material handling equipment, pollution control equipment, power plant equipment, steel structure, fabrication and machineries for cement, sugar, automobile, underground mining, chemical and metallurgical industries. Further the company also undertakes fabrication and erection of Pre-Engineered Buildings (PEB). The manufacturing facility of the company is located in Bhilwara (Rajasthan).

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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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 endeavoured 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 requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-Mar-2018	Cash Credit	Long Term	5.00	ACUITE BB / Stable (Assigned)
	Term Loan	Long Term	0.47	ACUITE BB / Stable (Assigned)
	Bank Guarantee / Letter of Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	2.53	ACUITE BB (Assigned)

#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	5.00	ACUITE BB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.47	ACUITE BB Issuer not co-operating*
Bank Guarantee / Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.53	ACUITE BB / Stable Issuer not co-operating*

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

Contacts

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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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