

## Press Release

### Shree Nakoda Infrasteel Private Limited

August 31, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.11.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (Read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (Read as **ACUITE A four plus**) on the Rs.11.00 crore bank facilities of Goyal International (SNIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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:

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 non-cooperation by the issuer along with an 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.

#### Applicable Criteria

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

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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**

Acuite 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
23 Jun, 2020	Cash Credit	Long term	5.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Term Loan	Long term	0.47	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Bank Guarantee / Letter of Credit	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Facility	Long term	2.53	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
09 Apr, 2019	Cash Credit	Long term	5.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long term	0.47	ACUITE BB Issuer not co-operating*
	Bank Guarantee / Letter of Credit	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Facility	Long term	2.53	ACUITE BB Issuer not co-operating*
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/ Stable (Assigned)

**#Annexure – Details of instruments rated**

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	0.47	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

Bank of Baroda	Bank Guarantee / Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Bank of Baroda	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.53	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

\*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 8,616 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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