

## Press Release

### Sivana Steel And Power Private Limited

June 20, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.00 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B' (read as ACUITE B)** on the Rs. 9.00 crore bank facilities of Sivana Steel And Power Private Limited (SSPL). This rating is now an indicative rating and is based on best available information.

SSPL, a Chhattisgarh based company was incorporated in the year 2017 by Mr. Ramesh Kumar Aggarwal, Mr. Neeraj Aggarwal and Mr. Gaurav Aggarwal. The company is mainly engaged in manufacturing of steel ingots with an installed capacity of 30000 Metric Tonnes (MT) per annum. The company is mostly supplying steel ingots to cold rolling steel plants and mills located in Chhattisgarh and Uttar Pradesh.

#### 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 due date.

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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 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.

#### 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

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

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-Apr-2018	Cash Credit	Long Term	5.00	ACUITE B / Stable
	Term Loan	Long Term	4.00	ACUITE B / Stable

## #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 B Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Issuer not co-operating*

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

## Contacts

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## About Acuité Ratings & Research:

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