

Press Release

Shree NV Ispat Udyog

November 22, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 30.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating; Withdrawn*

Refer Annexure for details

*The issuer did not cooperate; based on best available information

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 30.00 crore bank facilities of SHREE N V ISPAT UDYOG. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company.

Established in 2000, Shree NV Ispat Udyog is a Kolkata based proprietorship firm promoted by Mr. Sanjay Poddar. The firm is engaged in trading of primary steel products i.e sponge iron and pig iron where it acts as an intermediary between the pig/ sponge iron manufacturers and their consumers.

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.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Shree N V Ispat Udyog to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

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)

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
27-Jun-2019	Proposed Bank Facility	Long Term	30.00	ACUITE B* (Indicative)
24-Apr-2018	Term Loan	Long Term	30.00	ACUITE B / 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/Outlook
Proposed	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B Withdrawn; 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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