

## Press Release

### Shree Harie Steel And Alloys

October 19, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 6.27 Cr #
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 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 to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) and review the short term rating of '**ACUITE A4**' (read as **ACUITE A4**) on the Rs.6.27 crore bank facilities of Shree Harie Steel And Alloys (SHSA). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Tamil Nadu based, SHSA established in 2005 is engaged in manufacturing of Carbon steel, Low Alloy steel, Stainless steel and Duplex steel castings. The partners of the firm are Mr. K. Subbain, Mr. R. Sivakumar, Mr. M. Nagarajan and Mr. M. Ranganathan.

#### 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 continues to be 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-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). 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 requests.

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

None

#### 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
26 July, 2019	Cash Credit	Long Term	5.00	ACUITE BB- Issuer not co-operating*
	Term Loans	Long Term	0.27	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	1.00	ACUITE A4 Issuer not co-operating*
25 May, 2018	Cash Credit	Long Term	5.00	ACUITE BB-/Stable (Assigned)
	Term Loans	Long Term	0.27	ACUITE BB-/Stable (Assigned)
	Packing Credit	Short Term	1.00	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loans	Not Available	Not Applicable	Not Available	0.27	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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