

## Press Release

Om Sai Ispat

November 01, 2019



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 8.00 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating; Withdrawn*

# Refer Annexure for details

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

Acuité has withdrawn long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 8.00 crore bank facilities of OM SAI ISPAT. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Raigarh based, Om Sai Ispat, established as a partnership firm in FY2017 by Mr. Vikas Agrawal and Mr. Navneet Agrawal is engaged in manufacturing of steel ingots and runners & risers out of sponge iron and pig iron. The firm has installed capacity is 28800MT per annum. It caters to rolling mills located in Kanpur, Gaziabad, etc. The commercial operation started from June 2018.

#### 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.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profile of Om Sai Ispat 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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.

#### 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 (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Sep-2018	Term Loan	Long Term	INR 5	ACUITE B / Stable (Assigned)
	Cash Credit	Long Term	INR 3	ACUITE B / Stable (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Withdrawn; Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B Withdrawn; Issuer not co-operating*

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

**Contacts**

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Sushmita Murai Analyst - Rating Operations Tel: 022-49294045 <a href="mailto:sushmita.murai@acuite.in">sushmita.murai@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuité Ratings & Research:**

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