

Press Release

Mashiva Steel And Alloys LLP

January 11, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.50	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*	
Total	17.50	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating from 'ACUITE BB-' (read as ACUITE double B minus) on the Rs.17.50 crore bank facilities of Mashiva Steel & Alloys LLP. The rating withdrawal is in accordance with the Acuite'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The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Firm

Mashiva Steel and Alloys LLP, incorporated in 2017 and commenced its operations from November 2018, is a Raigarh based limited liability partnership firm promoted by Mr. Surinder Kumar Kansal, Mr. Rajinder Bansal, Mr. Ajay Bansal, Mr. Rajat Garg and Mr. Deepak Kansal. The firm is engaged in manufacturing of MS billets with an installed capacity of 60000 MTPA.

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.

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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

None

Other Factors affecting Rating

None

Key Financials:

The rated entity has not shared the latest Financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests Acuité Ratings & Research Limited www.acuite.in and follow-ups.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Mar 2021	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Working Capital Demand Loan	Long Term	2.50	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
23 Dec 2019	Cash Credit	Long Term	8.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Proposed Bank Facility	Long Term	4.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
06 Feb 2019	Cash Credit	Long Term	7.50	ACUITE B Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	01-08-2018	11	31-03-2024	3.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	2.50	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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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 8,850 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 Kanjurmarg, Mumbai.

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