

Press Release

Bishweshwar Lal Steels

September 07, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 30.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating* (Downgraded from ACUITE BB/Stable)

Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB-' (read as ACUITE Double B minus)** from '**ACUITE BB' (read as ACUITE Double B)**' on the Rs.30.00 Cr bank facilities of Bishweshwar Lal Steels. The rating is flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Chennai based Bishweshwar Lal Steels was established as partnership firm in the year 1998 by Mr. Deepak Gupta and Mr. Arun Kumar. The firm is engaged in trading of steel products such as Metal Sheet and Plate, HR coil, MS Angle and Crane Rails to name a few. Bishweshwar Lal Steels is authorized dealer for JSW Steels and JSPL. The firm has established relationship with suppliers with more than two decades and is tier-I dealer for above brands.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

Liquidity Indicators

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

Rating Sensitivity

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

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

Acuite is yet to receive the latest information from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Size of the Issue (Rs. Cr.)	Ratings/Outlook
30-June-2020	Cash Credit	Long Term	12.50	ACUITE BB/Stable (Reaffirmed)
	Channel Financing	Long Term	7.50	ACUITE BB/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	10.00	ACUITE BB/Stable (Reaffirmed))
	Channel Financing	Long Term	9.80	ACUITE BB (Withdrawn)
09-Apr-2019	Cash Credit	Long Term	12.50	ACUITE BB/Stable (Assigned)
	Channel Financing	Long Term	7.50	ACUITE BB/Stable (Assigned)
	Channel Financing	Long Term	9.80	ACUITE BB/ Stable (Assigned)
	Proposed Cash Credit	Long Term	0.20	ACUITE BB/Stable (Assigned)

#Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Oriental Bank of Commerce	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE BB-/ Issuer not co-operating* (Downgraded from ACUITE BB/Stable)
State Bank of India	Channel Financing	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB-/ Issuer not co-operating* (Downgraded from ACUITE BB/Stable)
Not Applicable	Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB-/ Issuer not co-operating* (Downgraded from ACUITE BB/Stable)

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

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 8,674 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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