



**Press Release**  
**Bishweshwar Lal Steels**  
**December 20, 2024**  
**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.50	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	17.50	Not Applicable   Withdrawn	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	30.00	-	-

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

**Rating Rationale**

Acuite has downgraded and withdrawn the long term rating to ‘**ACUITE B+**’ (read as **ACUITE B plus**) from ‘**ACUITE BB-**’ (read as **ACUITE Double B minus**) on the Rs.12.50 Cr. bank facilities of Bishweshwar Lal Steels. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the bank.

Acuite has also withdrawn its long term rating on the Rs.7.50 Cr. bank facilities of Bishweshwar Lal Steels without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and the NDC (No Due Certificate) received from the bank.

Acuite has also withdrawn its long term rating on the Rs.10 Cr. bank facilities of Bishweshwar Lal Steels without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

The downgraded is on account of information risk.

The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

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.

**Unsupported Rating**

Not Applicable

**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 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). 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.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 19 (Actual)	FY 18 (Actual)
Operating Income	Rs. Cr.	142.77	229.02
PAT	Rs. Cr.	0.69	0.81
PAT Margin	(%)	0.48	0.36
Total Debt/Tangible Net Worth	Times	1.89	1.82
PBDIT/Interest	Times	1.22	1.26

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Feb 2024	Cash Credit	Long Term	12.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Long Term	7.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
01 Dec 2022	Cash Credit	Long Term	12.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Long Term	7.50	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
07 Sep 2021	Channel/Dealer/Vendor Financing	Long Term	7.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Cash Credit	Long Term	12.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB- )
State Bank of India	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn

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

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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