

Press Release



Western Stainless Steel LLP

December 10, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.62	2.62		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	13.50	13.50	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	16.12	-	-

Refer Annexure for details * The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.16.12 crore bank facilities of Western Stainless Steel LLP (WSSL). This rating is now an indicative rating and is based on best available information.

About the Entity

Established in the year 2018, WSSL is a Delhi based limited liability partnership firm. The firm is promoted by Mr. Vishal Aggarwal, Mr. Gaurav Aggarwal and Mr. Arun Aggarwal. The firm started its commercial production from February, 2019. The firm is engaged in manufacturing of stainless steel ingots. The firm has its manufacturing unit located at Village Kerala in Gujarat with an installed capacity of 1200 MTPM.

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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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 endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions Acuité Ratings & Research Limited www.acuite.in lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Material Covenants

None.

Outlook: Not Applicable

Liquidity Position

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

Rating Sensitivities

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

Key Financial

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

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Sep 2020	Bank Guarantee	Short Term	1.12	ACUITE A4 (Reaffirmed)
	Working Capital Demand Loan	Long Term	0.90	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Proposed Long Term Loan	Long Term	0.39	ACUITE B+ Stable (Assigned)
	Working Capital Term Loan	Long Term	0.99	ACUITE B+ Stable (Assigned)
	Proposed Bank Facility	Long Term	0.36	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
05 Jul 2019	Term Loan	Long Term	1.86	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Term Loan	Long Term	2.22	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE B Stable (Assigned)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.12	1.12	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	1.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	9.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.36	0.36	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.39	0.39	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.86	1.86	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not Applicable	Not Applicable	Not Applicable	0.90	0.90	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not Applicable	Not Applicable	Not Applicable	0.99	0.99	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Vishal Kotian Analyst-Rating Operations Tel: 022-49294065 vishal.kotian@acuite.in	

About Acuité Ratings & Research

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