



**Press Release**  
**WESTERN STAINLESS STEEL LLP**  
**June 06, 2023**

**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.50	Not Applicable   Withdrawn	-
Bank Loan Ratings	2.62	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	16.12	-	-

**Rating Rationale**

Acuite has withdrawn the rating on the Rs.16.12 crore bank facilities of Western Stainless Steel LLP (WSSL).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

Since the loan availed by the company has been repaid, the rating has been withdrawn.

**About the Company**

Established in the year 2018, Western Stainless Steel LLP (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.

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Material covenants**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook:**  
Not Applicable

## Other Factors affecting Rating

None

## Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	60.28	76.58
PAT	Rs. Cr.	0.55	0.06
PAT Margin	(%)	0.91	0.08
Total Debt/Tangible Net Worth	Times	17.51	41.95
PBDIT/Interest	Times	1.45	1.48

### Status of non-cooperation with previous CRA (if applicable)

None

### 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>
- 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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
10 Mar 2023	Proposed Long Term Loan	Long Term	0.39	ACUITE B+ ( Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 ( Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.90	ACUITE B+ ( Issuer not co-operating*)
	Term Loan	Long Term	1.86	ACUITE B+ ( Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.36	ACUITE B+ ( Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B+ ( Issuer not co-operating*)
	Bank Guarantee	Short Term	1.12	ACUITE A4 ( Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.99	ACUITE B+ ( Issuer not co-operating*)
10 Dec 2021	Cash Credit	Long Term	9.00	ACUITE B+ ( Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.39	ACUITE B+ ( Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.90	ACUITE B+ ( Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A4 ( Issuer not co-operating*)
	Term Loan	Long Term	1.86	ACUITE B+ ( Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.36	ACUITE B+ ( Issuer not co-operating*)
	Bank Guarantee	Short Term	1.12	ACUITE A4 ( Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.99	ACUITE B+ ( Issuer not co-operating*)
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)
	Term Loan	Long Term	1.86	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.12	Not Applicable   Withdrawn
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	Not Applicable   Withdrawn
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	Not Applicable   Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	0.36	Not Applicable   Withdrawn
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	0.39	Not Applicable   Withdrawn
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.86	Not Applicable   Withdrawn
Canara Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	0.90	Not Applicable   Withdrawn
Canara Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	0.99	Not Applicable   Withdrawn

## 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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