



Press Release
NANDAN SAHA STEEL PRIVATE LIMITED
January 30, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	56.34	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	9.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	65.34	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long term rating to ‘**ACUITE C**’ (read as **ACUITE Cf**) from ‘**ACUITE BB**’ (read as **ACUITE double B**) and also downgraded the short term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) to the Rs 65.34 crore bank facilities of Nandan Saha Steel Private Limited. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

The downgrade is based on delays reflected in debt servicing being reflected in the Credit Information Company Report in the last twelve months ended November 2024.

About the Company

Kolkata based, Nandan Saha Steel Private Limited was incorporated in the year 2003 and is an authorised distributor of Tata Steel Limited (for Tata Tiscon and Tata Pravesch brands), Tata International Limited (for Tata Strider brand), Tata Pigments Limited, Samsung Mobiles and consumer electronics. It comprises of around 150 dealers for Tata Tiscon within the network across districts including North 24 Parganas, Murshidabad and Nadia. The company has its warehouse of 40,000 sqft for storage of steel in Chandpara (West Bengal). The company is promoted by Mr. Nandan Saha and his wife, Sutapa Saha. The company also deals in consumer electronics and Tech Adda, specialising in mobiles, accessories and smart gadgets and providing customer service and assistance. The brands included in this segment of business are Oppo, Vivo, Caravan, Redmi and Oromo. The company has 48 stores in total of which 42 stores are in West Bengal and 6 stores are in Odisha.

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

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	382.49	330.22
PAT	Rs. Cr.	0.35	0.24
PAT Margin	(%)	0.09	0.07
Total Debt/Tangible Net Worth	Times	3.02	2.60
PBDIT/Interest	Times	1.43	1.43

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Jan 2024	Channel/Dealer/Vendor Financing	Short Term	4.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Short Term	5.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.34	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	2.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
01 Nov 2022	Channel/Dealer/Vendor Financing	Short Term	4.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Short Term	5.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.34	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	2.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)

* 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
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.34	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE C Downgraded 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.	4.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
ICICI Bank Ltd	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Axis Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Standard Chartered Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)

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

Contacts

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About Acuité Ratings & Research

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